

LEADING LIFE INSURANCE WEEKLY

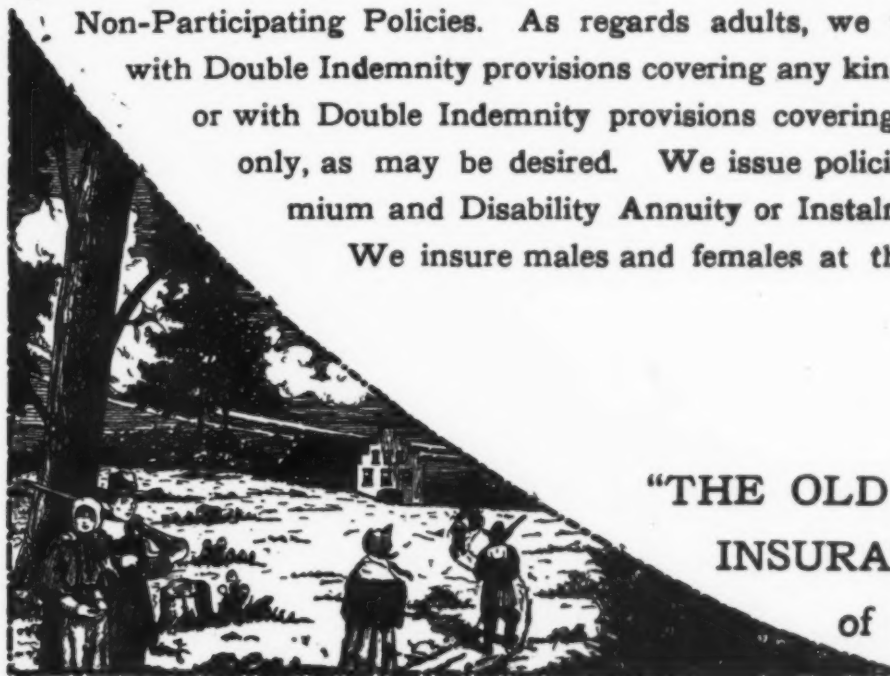
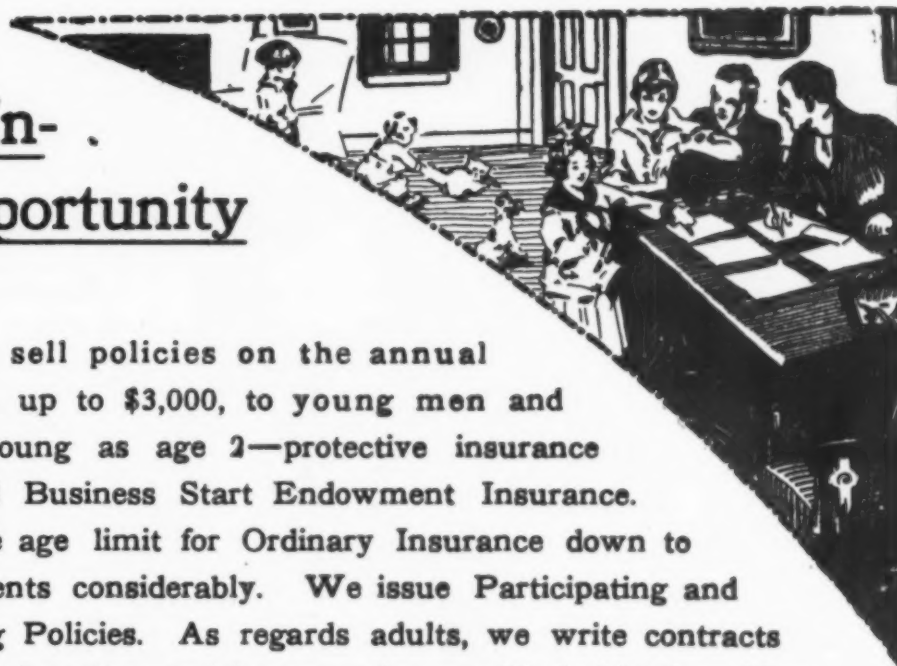
The National Underwriter

LIFE INSURANCE EDITION

THURSDAY, APRIL 21, 1921

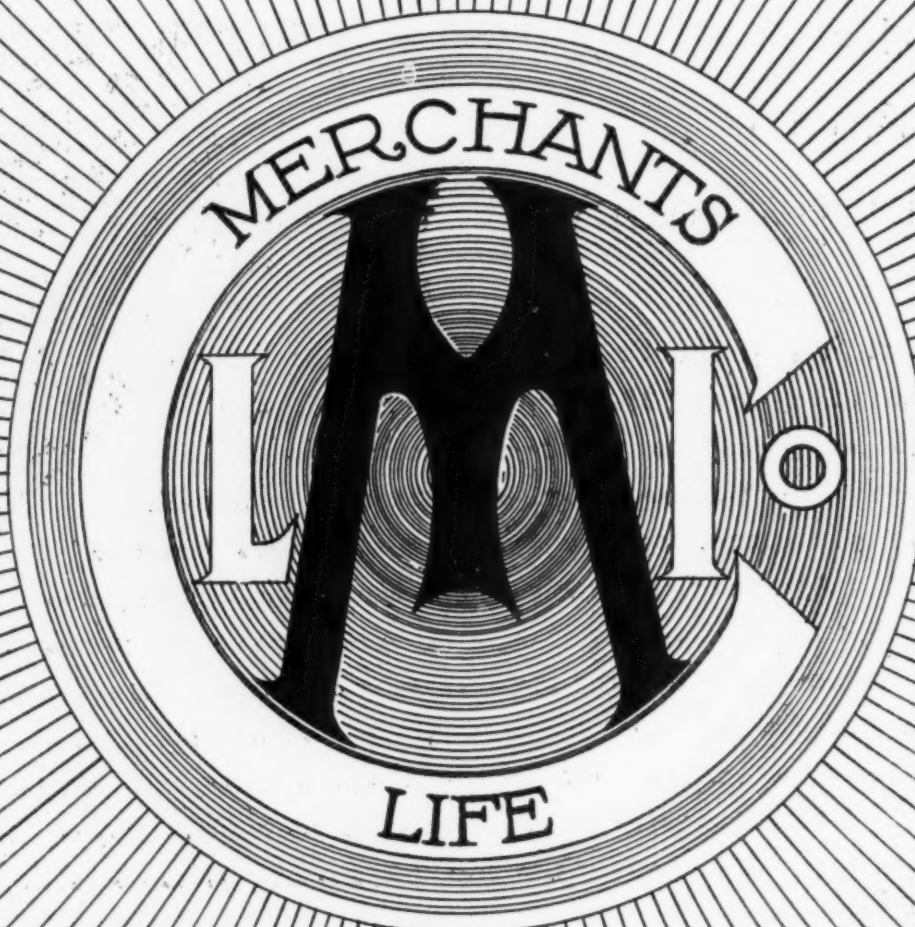
A Wider Field—An In- creased Opportunity

OUR Agents can sell policies on the annual premium plan, up to \$3,000, to young men and young women as young as age 2—protective insurance and Educational and Business Start Endowment Insurance. This extension of the age limit for Ordinary Insurance down to age 2 helps our Agents considerably. We issue Participating and Non-Participating Policies. As regards adults, we write contracts with Double Indemnity provisions covering any kind of fatal accident, or with Double Indemnity provisions covering fatal travel accident only, as may be desired. We issue policies with waiver of Premium and Disability Annuity or Instalment Payment features. We insure males and females at the same rates.



"THE OLD COLONY LIFE
INSURANCE COMPANY
of CHICAGO, ILL."

| | |
|--|-----------------|
| Insurance issued and paid for 1920 | \$26,435,477.00 |
| Insurance issued and paid for 1919 | \$14,110,145.00 |
| GAIN | \$12,325,332.00 |
| Insurance in force December 31st, 1920 | \$85,202,045.00 |
| Insurance in force December 31st, 1919 | 66,109,220.00 |
| GAIN | \$19,092,825.00 |



MERCHANTS LIFE
INSURANCE COMPANY
 William A. Watts, President
DES MOINES, IOWA



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The National Underwriter

LIFE INSURANCE EDITION

Twenty-Fifth Year No. 16

CHICAGO, CINCINNATI AND NEW YORK, THURSDAY, APRIL 21, 1921

\$3.00 per year, 15 Cents a Copy

Home Office Estimates of Sales Congresses

What Company Officials Think of Sales Gatherings That Have Been Held in Principal Cities—Reasons for Attendance and Benefits to Be Derived by Salesmen

DURING the first three months of the year sales congresses under the auspices of local life underwriters' associations have been held in practically all the principal cities of the country. Orville Thorp of Dallas, Tex., president of the National Association; Charles W. Scovel of Pittsburgh and Barney Pearson have made a swing around the circuit giving their interest compelling addresses at all of these meetings. Local associations have painstakingly prepared well-balanced programs. Speakers have sacrificed time and money in order to appear at these sales gatherings. Busy life insurance men have gladly given the entire day to these gatherings. These one-day sales symposiums have apparently been great successes, or at least have been so recorded.

Life insurance salesmen have been generous in their praise, but very few home office officials have expressed an opinion on the value and importance of these sales congresses. Interested to know what home office executives thought of the sales congresses that have been held and of the idea itself, THE NATIONAL UNDERWRITER asked a number of well-known life insurance officials, who are in close touch with the agency end of the business, to express themselves regarding the actual benefits to salesmen to be derived from attending a local sales congress. The comment resulting from this request is interesting because it is frank opinion uncolored by the enthusiasm possessed by those who have personally attended the congresses, and have perhaps attached too high a value to them.

Advantages of Meetings Early in the Year

"To my mind," said the vice-president of one of the large companies, "these gatherings are of special importance for the reason that they are held early in the year. They are the means of giving the men in the field new marks to shoot at. They go to these meetings, mix with big producers, absorb the big selling arguments of the day, and get a new confidence in their own ability. If they set a maximum production figure on the first of January they are likely to change it. The sales congress gives the man in the field a new conception of his own business. He sees what others are doing and begins to ask himself why he cannot do the same thing. He determines to get more business than he had originally planned on at the first of the year. I would be in favor of having all of these local meetings held in January, or not later than February if possible. When they are held early in the year they certainly do a great deal more good than they would if they were staged during the last six months of the year."

Good for Life Man With Limited Means

Another home office man who has done everything possible to encourage his own men to attend these meetings says: "These one-day sales roundups cannot be praised too highly. They are of great value for the primary rea-

son that they reach men who cannot afford to spend money to go to the meetings of the National Association. There are actually thousands of life insurance producers in the small towns and country communities who cannot afford to take a long trip to some distant city to attend a life insurance convention. They do not write enough business to justify such an expenditure. But they can go to the principal city of their own state. Such a journey is not out of the question for the average life insurance man. Only the really important producers can afford to spend the time and money required for attend-

ance at a meeting of the National Association. The local meeting, which is really a home-state rally of life insurance men, is something that is possible to even the humblest producer. In my estimation, these local sales congresses are simply, in effect, the National Association meeting sliced up and staged in the various commonwealths of the country."

Of Great Benefit to Small Companies

The president of one of the smaller life companies had this to say regarding sales congresses: "There are plenty

of companies, ours included, that are not able to put on a really helpful, stimulating agency convention each year. Some companies are too small to go in for that sort of thing. They lack the facilities to provide their men with the necessary stimulus. From the company itself, the men in the field do not get the assistance and inspiration. To such companies sales congresses are of the very greatest importance. These meetings provide their men with the things that the company cannot give. They stimulate and enthuse the men. They give them new ideas. From these meetings the men get the selling stuff that they have to have, that improves their production, and gives them greater confidence in themselves. You will find that the small and medium-sized life companies are very enthusiastic over these sales congresses, because companies of this character cannot give their men what the men can get at these meetings."

Helped by Contact With Other Life Men

Another view of the local sales congress was given by the secretary of a company who said: "The contact at these meetings with new faces is of value to our men. They go to these meetings and mingle with the representatives of nearly all of the important life companies. They find out how other companies are transacting their business. They rub elbows with general agents and agents of large and small life insurance institutions. There is an informal exchange of ideas in the hotel lobby. When life men go to their own company convention they are liable to discount a great deal that they see and hear. They have the feeling that they have been brought to the convention fundamentally for the purpose of becoming more enthusiastic about their own company and increasing their production. But when they go to a sales congress and hear the representatives of another company tell them what to say, whom to see, how to make the approach, the best arguments for the closing of a sale, and various other selling features, they feel that the speaker is genuine, that he has no ax to grind, but simply wants to pass on to life insurance men whatever there is about his own plan that may be of value."

Find Big Producers Are "Just Folks"

An agency manager for one of the life companies said in commenting upon these sales congresses: "I have always noticed that our men have the idea that big producers are unusual, extraordinary and that their record cannot, except in rare cases, be duplicated. They regard these big writers as supermen. They do not feel that the average man carrying the rate book can ever hope to approach their production figures. When they go to these local gatherings of life men they see the stars of the business in the flesh. They find that after all these strong writers are 'just folks,' that there is nothing so especially marked about their appearance, and that they

LITTLE GEM LIFE CHART READY

THE first consignment of copies of the Little Gem Life Chart for 1921 was received from the bindery on Friday of last week, April 15, thus redeeming the promise to purchasers that delivery would commence on that date. Deliveries will be made as rapidly as the large and well equipped bindery which is doing the work can turn out the books.

When it is considered that the Little Gem contains annual statements of all the companies of the country, 220 in number, as of Jan. 1, this year and that this is the first publication of this information in chart form, along with all the new 1921 dividends, changes in policies, premiums, values, etc., it will be appreciated that the publication of the Little Gem on April 15 is a distinct achievement. Were it not for the fact that the Little Gem chart is held back until the annual statement of all the companies are in, so as to complete the five-year showing, the Little Gem could be published in March. The publishers believe, however, that the five-years record of all the companies is well worth holding the book back for two or three weeks, especially as the book containing this information is sold at the same price as others which do not have it.

The Little Gem is the only vest pocket book which combines the features of the premiums, policy synopses, dividends, net costs and cash values with the pocket chart of insurance and financial statements for five years, of all the companies. This, combined with the fact that it shows about 30 more companies than other vest pocket books—98 in all—and that the information regarding each company is more complete, accounts for the greatly increased circulation of the Little Gem, which is now about three times what it was when the book was purchased from the Sampson Dawe Company by the present publishers.

New Net Cost Page

The number of companies shown in the book was cut down this year to 98 to make room for a new net cost page for participating companies which shows both on the basis of the present dividend scale and by actual policy history five and ten-year net cost totals

on the three forms of policies, the ordinary life, 20-payment and 20-year endowment. This showing is made both in gross and with cash values deducted and is given for ages 25, 30, 35, 40, 45 and 50. It is by all odds the best net cost showing that has yet been produced and saves the agent many hours of time making calculations which are on this page all figured out for him.

Dividends for 15 Years

The Little Gem Chart has been for many years the only vest pocket book showing annual dividends back as far as 15 years, at 5-year ages, on the three standard forms. This feature is of course continued as it is perhaps the most valuable in the book. A five or 10-year dividend showing is not fair to participating companies in making comparisons with non-participating companies on net costs, and for this reason the Little Gem Chart, although only a vest pocket book, has shown the full 15 years of dividends. This feature, in fact, has been so much appreciated that the 1921 edition of its leading competitor contains a partial showing of this nature, that is, at 10-year ages instead of five-year ages.

Another improvement in the Little Gem this year is that the policy synopsis page has been entirely recomputed with considerable new information.

The price of the Little Gem is \$2 per copy, retail. Agents who prefer it would do well to take the matter up with their home office or general agent as by ordering through the company the quantity rate will be given based on the number ordered by all the agents of the company, sent to the home office. Agents who prefer the Little Gem should not accept any other book as a substitute. It is distinctly different from other books and has points of superiority which are important. The Little Gem is the original and oldest vest pocket book and it and its companion publication, the Unique Manual-Digest, cover the complete field of life insurance statistics and policy information.

Send all orders to The National Underwriter Company, Duttonhoffer building, Cincinnati, O.

have simply a few well-developed selling attributes. It is a good thing for the humble and small producer to find that he is not so very different from the man with the big record. It makes him see that perhaps he can do more, that this other man, whom he had always thought of as one of the seven wonders of the world, is a comparatively plain individual, and that by putting on a little extra steam the ordinary man can make a record, too."

Without exception life insurance home office men have spoken enthusiastically of the sales congresses that were held this year. They feel that these meetings have had a stimulating effect upon agents. They are of the opinion that these meetings supplement and complement the work that the companies themselves are doing. The gatherings consume only one day, are inexpensive and have, home office men feel, been in every case of decided value.

Colorado Business in 1920

The total new business of old line companies in Colorado last year, industrial and ordinary, amounted to \$97,762,367 and there was terminated \$39,155,952 leaving \$381,049,309 in force. The state leaders in new business are Aetna Life, \$1,799,600; American Life of Denver, \$3,957,370; Bankers Life of Des Moines, \$2,080,452; Capitol Life of Denver, \$4,722,745; Colorado Life, \$1,268,000; Columbian National, \$1,283,136; Connecticut Mutual, \$1,769,033; Continental Life of Kansas City, \$1,482,500; Equitable Life of New York, \$3,539,998; Farmers of Denver, \$1,636,980; International Life, \$1,933,328; Kansas City Life, \$6,174,296; Lincoln National, \$1,100,000; Manhattan Life, \$1,248,085; Metropolitan (ordinary) \$3,621,159, (industrial) \$1,825,697; Missouri State, \$2,319,347; Mutual Benefit, \$1,655,487; Mutual Life of New York, \$3,592,315; New England Mutual, \$1,466,469; New York Life, \$6,757,417; Northwestern Mutual, \$5,129,220; Pacific Mutual, \$2,669,911; Penn Mutual, \$12,235,819; Provident Life & Trust, \$2,855,034; Prudential (ordinary) \$4,694,160, (industrial) \$3,762,457; Travelers, \$3,652,299; Union Central, \$5,031,026; Western National of Wyoming, \$1,202,350.

The premiums received in the state last year were \$12,223,158. The New York Life led in premiums, being \$1,205,908, and the second was the Northwestern Mutual with \$1,125,254.

The new business of the fraternalists in Colorado last year was \$16,881,091, the amount in force being \$164,585,190. The leader was the Woodmen of the World with \$4,470,200 new business. The Brotherhood of American Yeomen of Des Moines reported \$2,000,500. The Modern Woodmen had \$1,528,000; the Travelers Protective of St. Louis, \$1,750,000 and the Neighbors of Woodcraft of Portland, Ore., \$1,214,500.

Atlantic Life Buys Building

At a cost of \$350,000 the Atlantic Life has bought the Chamber of Commerce building in Richmond, a 10-story office structure erected eight years ago at Sixth and Main streets and modern in every respect. As its lease on its present quarters still has two years to run, the company will probably not move into its own building until the expiration of that time. During the past year, the company has nearly doubled its office space in its present location and is even now cramped for space. Vice-President Charles G. Taylor stated that the purchase was made upon a basis which assures a profitable investment to the company with reasonable prospect of future enhancement of values, at the same time putting it in position where it will not be concerned as to caring for its business and its employees. The purchase changes the plans of the company to erect a large home office on a site at Ninth and Franklin streets, which it has owned for several years. Vice-President Taylor stated that the extremely high and uncertain building costs caused the company to abandon its plans in that direction.

FARMERS AND LIFE INSURANCE

AS an evidence of the interest among farmers in the question of life insurance, the "Ohio Farmer" one of the prominent farm journals of the middle west, in a recent issue printed an article entitled "Why Buy Life Insurance?" by B. F. Carter, of Franklin County, Ohio, which presents an argument which might well be used to advantage by life insurance salesmen who are working in the farm districts. The article says:

"Farmers buy life insurance—millions of it annually. Large as is the amount purchased by bankers, capitalists, corporation partnerships, merchants, professional men and other city folk, yet more life insurance is purchased each year throughout the United States by farmers than by any other class of people.

"The farmer buys insurance for exactly the same reasons that other classes of men do—for three-fold protection and for guaranteed estate building. The farmer, bear in mind, is a business man and an artisan combined. Like the merchant, the farmer's headwork more than his hands determines his prosperity. He prospers if he plants and executes wisely and is given length of years and health to repeat his annual operations. Ah, there's the rub—length of years and health. He bears no charmed life. He, even more than most other classes of men, may lose his life or his working power through accident or disease.

Farming Is Hazardous

"For right here let it be emphasized that the occupation of farming is among the most dangerous of callings. Dangers from the handling of varied and vicious machinery, the handling of fractious horses, mules and other livestock, climbing, poisonous scratches from rusty nails and wires, railway crossing exposures, exposure to extreme heat, extreme cold and to moisture—these and numerous attendant hazards subject the farmer to dangers many times as great as those of city artisans, shop workers and other city classes. Farm journals are aware of this and frequently remind farmers about it and advise the carrying of sufficient life insurance on that account.

"The young farmer has to spend some years getting fully supplied with necessary machinery, horses and other working material before he can hope to secure, as tenant, the better farms on which to labor and prosper. Thus, his annual surplus earnings for some time are turned back into his equipment. He realizes, the while, that in the event of his death or permanent disability all this accumulation of personal property would have to be hastily converted into cash with its attendant shrinkage, for personal property more than any other kind of property suffers shrinkage at the death of the owner. Hence he buys life insurance estate which is the only kind of property that increases in value with a man's last breath. Life insurance estate immediately jumps into full face value on the death of the installment purchaser with all further purchase payments forgiven.

Taking Care of the Family

"Furthermore, the farmer realizes that she who is his wife today may be his nurse tomorrow and his widow next week, and as his widow she can not turn farmer but must move off the farm with her children. And no longer, as formerly, do her vegetables, poultry, eggs, etc., come to her through the raising of them just outside her door but must henceforth be bought by her. Hence the farmer arranges for the purchase of money from a life insurance company on slow, easy payments, the money to be delivered in full to his family on his death or his total permanent disability, the company canceling all further purchase payments in

keeping with the terms of his policy contract.

"For when a man buys life insurance he really is buying money for future delivery—to be delivered any day he dies, or any day he suffers permanent loss of his earning power, or otherwise in his old age. For every man's future is beset by three dangerous possibilities, we might say probabilities, namely, sufferings from poverty caused by his premature death, or by his prematurely losing his commercial value, or by his reaching old age not having then a means of sustenance.

Making Sure of Future

"The established farmer, like the prosperous man in other callings, buys life insurance in large amounts in order to make sure of his future earnings. Other than by taking out a new life insurance policy, no man knows for a certainty that he can add another dollar to his present holdings. Every normal man is an estate builder, and that yet future addition to his estate which his youth and health warrant him in looking forward to acquiring is as worth taking out of jeopardy through life insurance as is the protection by fire insurance of any dollar already earned by him and invested in perishable property. If a man's future is worth anything to those he loves, and he desires to conserve that future to them, there is but one sure way known among men to do so—by buying an insurance estate of an equivalent value, which is a guaranteed and profitable purchase. Every prudent man is as good a custodian of his future earnings to his family as he is of his present buildings built by his past earnings. Life insurance is fire insurance on a man's future wages. No well-to-do man would be willing to toil the rest of his days and not have his earnings go to his family; similarly, he is not willing that death or disability shall rob his family of that future asset of his. Hence he insures that future by buying insurance estate of substantial quantity."

Farmers National in Ohio

The Farmers National Life of Chicago has been licensed in Ohio. William Morrison, its agency director, was formerly connected with the Cleveland Life of Ohio and therefore is well acquainted in the state. Charles F. Sanford, one of the vice-presidents of the Farmers National, is one of the best known Ohio farmers. He resides on a tract of land containing more than 2,000 acres in a high state of cultivation. President John M. Stahl of the company is particularly gratified to have the Farmers National in the state. It was an Ohio paper that published his first article when he was 15 years of age. He was associate editor of the "Ohio Farmer" when he was 17 years of age. The company is now licensed in the five great agricultural states, Ohio, Indiana, Illinois, Missouri and Ohio.

Texas Agency's Good Showing

The Texas Agency, the youngest agency organization of the Lincoln National Life, upset all expectations for March by landing second place in paid-for business among all the agencies of the company, and for April it is leading the field. The Texas Agency, located in San Antonio, was opened since the first of the year.

Illinois Life's Agency Meeting

The \$100,000 Club meeting of the Illinois Life will be held in Chicago Aug. 25-27. The entire first day will be given to business which will be followed by a banquet in the evening. The last two days will be devoted to sightseeing and entertainment.

AGAINST ALL TWISTING

L. BRACKETT BISHOP'S VIEWS

Says That Even Term Policies Should Be Allowed to Remain With First Company

L. Brackett Bishop, manager of the Massachusetts Mutual at Chicago and former president of the National Association of Life Underwriters, is taking a firm position against life insurance twisting in any form. When the Managers' Association of Chicago was discussing the position it should take on twisting, Mr. Bishop was one of the staunch supporters of an airtight resolution pledging its members to resist twisting in any form. Although the Managers' Association exempted term policies from the pledge, yet Mr. Bishop was firm in his conviction that even twisting term insurance should be frowned upon.

Reacts on the Business

He takes the position that when a man buys a policy in an old line company that is in good repute and well managed he should be allowed to stay there. While another company might offer its permanent policy and the policyholder would not be the loser in taking a policy in that company, yet Mr. Bishop declares that twisting is an evil that should not be encouraged in any way. He believes that it is a bad practice and reacts on life insurance men in general.

War Risk Term Insurance

Mr. Bishop is very emphatic in his position on government insurance even before it has been converted. In speaking on this subject to THE NATIONAL UNDERWRITER he said:

"I do not believe that we should touch government term insurance. Every time a man who carries this insurance speaks to me about it I advise him to keep it up, have it converted and get the advantage of it. The government takes it as an unfriendly act for a life man to advise the dropping of this insurance. We should not do anything that the government opposes. The policyholder has the very best protection. His policy contract is liberal and the net cost is very low.

Condition Has Improved

"It is true that owing to the vast details in the War Risk Bureau there has been much confusion. People who have endeavored to get information have not received it or it has not been forthcoming until weeks later. However, the insurance division of the War Risk Bureau is now getting adjusted so that correspondence can be attended to without delay. I think that we all should stand united in upholding this government insurance that was written during the war period."

Houston Insures City Employees

The Missouri State Life has been awarded the contract for insuring the municipal employees of the city of Houston, Tex. The total amount of insurance carried by the city under the group system is \$606,250 and the annual premium will amount to \$10,282.95. William Strauss, representing the company, submitted the bid for the business with the city. Under the contract 683 city employees whose ages range from 18 to 81 years will be insured. The plan calls for \$500 insurance for employees with the city for from six months to one year, \$750 for employees who have been with the city for two years and \$1,000 for all who have been with the city for more than two years. It is reported that several other Texas municipalities are contemplating insuring their employees.

LIFE FIGURES FOR 1920 ARE GIVEN IN REPORT

Showing Made By Insurance
Companies Operating In
New York

LEADERS' GREAT GAINS

All Made a Big Record Last Year in
New Business and Premium
Income

NEW YORK, April 18.—The preliminary report of the insurance department of New York State shows the aggregate of total assets of all life companies as \$6,539,788,183. The total assets of the New York state companies are \$3,396,737,331 and of the companies of other states \$3,143,050,852. The Metropolitan leads with \$980,913,087, the first twelve companies in point of total assets being:

| | |
|---------------------|---------------|
| Metropolitan | \$980,913,087 |
| New York | 966,634,397 |
| Prudential | 686,327,302 |
| Mutual Life | 671,000,181 |
| Equitable | 627,141,737 |
| Northwestern Mutual | 472,693,361 |
| Mutual Benefit | 280,642,443 |
| Penn Mutual | 216,627,945 |
| John Hancock Mutual | 211,631,483 |
| Union Central | 149,071,315 |
| Aetna Life | 147,383,094 |
| Travelers | 139,789,501 |

The majority of the companies show a large increase. The Metropolitan has replaced the New York Life in first place, while the Prudential has passed both the Mutual Life and Equitable, as compared with last year's figures.

Income of Companies

The total premium income of the life companies is \$1,168,086,973, of which New York state companies received \$562,726,042 and outside companies \$605,360,932. The total income is \$1,514,065,960, New York companies showing \$746,507,329 and outside companies \$767,558,631. The first twelve companies in order of total premium income, with their total incomes are:

| | Premium Income | Total Income |
|--------------------|----------------|---------------|
| Metropolitan, Ord. | \$110,846,414 | \$166,421,967 |
| Metropolitan, Ind. | 106,918,910 | 107,097,811 |
| Prudential, Ord. | 69,472,838 | 100,202,259 |
| Prudential, Ind. | 99,575,081 | 99,566,365 |
| New York | 142,672,244 | 193,790,133 |
| Equitable | 94,527,783 | 132,156,942 |
| Mutual Life | 85,652,597 | 126,370,360 |
| Northw. Mut. | 72,925,597 | 97,012,757 |
| John Hancock, Ord. | 25,401,434 | 34,895,767 |
| John Hancock, Ind. | 23,864,704 | 22,867,870 |
| Mutual Benefit | 44,081,482 | 57,986,307 |
| Travelers | 36,096,481 | 42,217,797 |
| Penn Mutual | 35,653,207 | 48,143,109 |
| Aetna | 20,132,470 | 26,633,853 |
| Union Central, O. | 26,080,710 | 35,691,499 |

New Business Last Year

The aggregate of business written during 1920 was \$6,920,470,803 and the total insurance in force Dec. 31, 1920, including group insurance, is \$34,791,972,865. The company totals, divided in the three groups, New York state companies, companies of other states and industrial insurance, are as follows:

New York State Companies

| Companies | New Bus. 1920 | Insur. in Force |
|-----------------------|-----------------|------------------|
| Equitable | \$52,174,245 | \$2,656,524,977 |
| Frs. & Tdrs. | 3,109,500 | 9,217,377 |
| Guardian | 45,676,528 | 228,435,528 |
| Home | 40,717,514 | 212,483,100 |
| Manhattan | 14,800,146 | 69,556,702 |
| Metropolitan | 916,408,210 | 3,500,348,396 |
| Mutual | 415,684,409 | 2,357,973,121 |
| New York | 697,342,679 | 3,537,298,756 |
| Niagara | 4,551,949 | 41,797,958 |
| Postal | 9,293,000 | 67,252,413 |
| Sec. Mutual | 2,137,716 | 3,356,747 |
| Teachers' Ins. & Ann. | 3,012,775 | 24,695,968 |
| United States | | |
| Totals | \$2,684,908,671 | \$12,708,941,037 |

ARE REDUCING LIMITS

NON-CANCELLABLE POLICIES

Some Companies Writing This Class of Business Are Solicitous as to the Outcome

There is considerable squirming about these days so far as noncancelable accident and health policies are concerned. The companies feel that the future cannot be definitely forecast. They are in doubt as to what is going to occur. The Continental Casualty has cut down its monthly limit to \$500. The Travelers is really holding back on its noncancelable policy as it is not placing any literature in the hands of agents or stimulating them to sell this contract. As it will be remembered the Travelers and the Continental Casualty cut the rate of the Pacific Mutual in two.

The Pacific Mutual was the originator of this special brand of noncancelable contract. The Continental Casualty later discontinued its low price policy and returned to the Pacific Mutual rates. The Pacific Mutual is pushing strong for non-cancelable although it has instructed its agents not to insure a man for more than 75 percent of his monthly earnings.

The Aetna Life which got into the noncancelable field has now reduced its limit to \$500 and will not allow a man to be insured for more than 60 percent of his monthly earnings. It has abolished the no-waiting period and now requires at least two weeks. It will not issue a principal sum policy the benefits being confined entirely to monthly installments. It will not insure physicians, dentists and others using X-Ray machines under this contract. It will take no impaired risks of any kind.

Companies of Other States

| | New Business | In Force |
|-------------------|-----------------|------------------|
| Aetna | \$304,191,713 | \$1,155,589,341 |
| Bankers, Ind. | 92,552,734 | 555,483,313 |
| B'shire, Mass. | 21,022,816 | 127,898,422 |
| Colonial, N. J. | 337,732 | 5,643,433 |
| Col'bian, Nat. | 35,256,330 | 139,097,910 |
| Conn. Gen. | 112,825,661 | 382,387,923 |
| Conn. Mut. | 74,893,426 | 382,709,528 |
| Fid. Mut., Pa. | 43,648,666 | 203,980,056 |
| John Hancock Mut. | 166,730,060 | 766,995,993 |
| Md. Assur. | 3,689,191 | 7,566,180 |
| Mass. Mutual | 157,800,223 | 728,743,346 |
| Mut. Benefit | 222,877,486 | 1,311,052,551 |
| National, Vt. | 60,916,859 | 309,455,304 |
| N. Eng. Mut. | 107,317,743 | 560,773,236 |
| Northw. Mut. | 358,704,840 | 2,196,673,032 |
| Penn Mut. | 173,979,102 | 1,029,203,157 |
| Phoenix Mut. | 57,040,823 | 294,348,813 |
| Provid'nt Life | 101,658,452 | 525,003,953 |
| & Trust | 475,464,986 | 2,301,119,643 |
| State Mutual | 54,838,700 | 315,156,687 |
| Travelers | 450,761,089 | 1,576,338,993 |
| Union Cent. | 152,159,625 | 778,917,578 |
| Union Mut. | 8,395,104 | 72,248,892 |
| Totals | \$3,237,073,361 | \$15,711,387,294 |

Industrial Insurance

| | | |
|-------------------|---------------|-----------------|
| Metropolitan | \$453,390,980 | \$2,879,664,118 |
| Morris Plan | 5,026,375 | 4,389,100 |
| N. Y. | 12,631,122 | 50,017,783 |
| Colonial, N. J. | | |
| John Hancock Mut. | 96,942,612 | 642,671,402 |
| Prudential | 430,497,682 | 2,794,902,131 |
| Totals | \$998,488,771 | \$6,371,644,534 |

Aggregate

| | | |
|--|-----------------|------------------|
| N. Y. Companies | \$2,684,908,671 | \$12,708,941,037 |
| Companies of other States | 3,237,073,361 | 15,711,387,294 |
| Industrial business — N. Y. and other States | 998,488,771 | 6,371,644,534 |
| Aggregate | \$6,920,470,803 | \$34,791,972,865 |

Turner Goes to California

Thomas Turner of the Cray-Turner general agency of the Northwestern National Life in North Dakota, with headquarters at Fargo, has gone to California to establish a general agency for the company. A. W. Cray of the firm will succeed. The total business of this general agency last year was \$6,928,000.

GOULD COMPANY SUED

OKLAHOMA DEPARTMENT ACTS

Gets Court Order to Restrain Operations of Concern—Head Blames Old-Line Companies

OKLAHOMA CITY, OKLA., April 19.—A temporary order restraining the Gould Investment Insurance Company of this city from issuing further certificates, from making any resales of its investment contracts, from receiving or paying out money, from handling its records and from lending or investing any of its funds has been issued in the district court here in a suit brought by the Oklahoma attorney general on behalf of Commissioner Hardin.

"The condition and management of the business is such as to render it hazardous to the public, policyholders and creditors," says the petition. It has not deal fairly with the public. Its books are not well kept and do not balance."

On March 31, 1921, the company's liabilities were listed as \$371,000, while its assets totaled only \$159,000, the petition charges.

What Contracts Provide

Contracts of the company are said to provide that in return for monthly payments, usually of \$10.95, for 100 months in some cases and 200 months in other cases, the company will begin to pay, at the end of the collection period, monthly dividends which will continue perpetually. The amount of the dividend is not guaranteed, it is said. Many persons are said to have been making payments on several certificates.

"There are death and disability claims against the company now amounting to approximately \$212,000," said G. A. Erixon, attorney for the company. "Of that amount, invalid claims aggregate about \$170,000, some of them being the fault of our agents, some of them being illegal on the face of the claim and others being not substantiated by the records of the office. The company wishes to clear the records of these claims. With such adjustment, there can be no doubt of the company's solvency. It will show a balance of more than \$25,000, without counting certain assets which the state insurance department has not accepted."

License Is Held Up

A temporary license to do an insurance business was issued by the state insurance department at the time of the organization last year. No investigation of the company's condition was made at that time, but when renewal of the license was asked this year, the examination started which resulted in the filing of the suit. Approximately 60 percent of the certificate holders are in Oklahoma and 40 percent in Texas, company officials say.

"There's nothing to the report that the organization is insolvent," President H. H. Gould said. "Old-line life insurance companies have been fighting me ever since I have been operating, but they have no basis for their attacks." C. E. White, president of the Oklahoma Life Underwriters' Association, said that the Gould company was not a real life insurance organization and that it was not approved by old-line companies.

Peerless Life Seeks Charter

The Peerless Life, with head offices at Brattleboro, Vt., has applied for a charter to do a life business in Vermont and elsewhere. The capital stock is to be not less than \$100,000 nor more than \$200,000, with shares of a par value of \$100. The subscribers are F. B. Putnam, Lee H. Williams, J. N. Harvey, Roland K. Fitts, M. P. Maurice and some ten others.

SOME OBJECTIONS OF CHICAGO FIELD MEN

Rate Book Workers Want Advantage Given to Full Time Agents

SEEK BROADER CONTRACT

Declare That Some Companies Are Too Parsimonious With the Granting of Renewals

The Chicago Life Insurance Field Men's Club has two immediate objects in view at present and it hopes to make some progress with both of them. In the first place, it protests against the employment of pluggers and helpers for the reason that they are a detriment to the full time man, who is giving all his thought and energy to the production of life insurance. The field men feel that the brokerage habit should be greatly curtailed. Attention is called to the fact that numerous offices will really grant more privileges to a broker than they will to their own full time agents. Evidently they feel that the full time agent has to remain with the office but that alluring bait must be held out to attract the brokers.

One of the officers of the field club remarked the other day that he had arrangements with other companies which gave him more compensation than their own full time men received. It is with the hope of bettering the conditions of the full time men that the field men are working. They contend that the full time men should be favored at every hand. They deplore the activity that many companies are showing in reaching out toward the fire and casualty agents and broker.

Want Justice in Contracts

In the next place the Field Club hopes to get a better deal so far as agency contracts are concerned. The field men say that some offices practically cut off a man when he leaves their employ. They may have worked for many years building up a renewal income, but unless they stay with a company, they forfeit their renewals. In other words, they are made life insurance serfs. They are tied to a company and cannot move. The Field Men's Club demands that renewals should be safeguarded whether a man stays with a company or not. If he dies these renewals should go to his estate. In some cases the field men say that renewals should be granted for a longer period of time. They feel that some general agents and companies are niggardly in their attitude toward their own agents and do not give them the compensation they deserve.

Margin of General Agents

One of the general agents in speaking on the subject of reducing the margin between what the general agent and the sub-agent receive, said that the rate book men do not realize the responsibility that rests on the modern general agent who is up to date in every particular. He is required to give all kinds of service. The rate book men have no responsibility so far as conducting the office is concerned. They have no expense other than their living expense. They are given all the facilities of the office. Rents are higher. Telephones, stenographic service, salaries, and so on, all mean a greater outlay than ever before. The general agent is also required to provide the field men in many cases with an office statistician. He is supposed to furnish

NEW TOTAL AND PERMANENT DISABILITY AGREEMENT

No period of waiting.

Payments begin immediately upon approval of claim, and date from receipt of proof of such disability.

Waiver of future premiums becomes effective immediately upon approval of claim, and any premium paid during disability after receipt of such proof (but before approval of claim), refunded.

Monthly payments continue (during such disability) until maturity of policy.

Proceeds of Policy at Maturity paid in full—no deductions because of payments made during such disability.

**The Connecticut Mutual
Life Insurance Company**
Hartford, Connecticut

THE RIGHTS OF THE INDIVIDUAL

AND THE SAFEGUARDS OF INDIVIDUAL RIGHTS

RIGHTS and duties are personal. Pleasure and pain are personal. The combined rights of individuals make up the rights of nations, and the "rights" of nations sometimes clash. It was for the protection of these individual rights that Americans entered the war; it was to defend these rights that we raised vast armies, disciplined and equipped them, and sent them overseas to fight. It was for individual rights that our men fought so heroically. Their victory is a victory for individual rights.

Laws and Courts and treaties and baliffs and armies are properly the safeguards of individual and national rights. The first law of mankind was club-law,—the law of the strongest—the law of the jungle. The ultimate law,—the law toward which Democracies are struggling,—will be the law which gives every individual his rights, harmonizing them with other men's rights.

In a Democracy men are assumed to have been born with certain inalienable rights which are protected and restrained by laws which men themselves more or less directly make and execute.

Laws are not rights; they should define rights and be their safeguard.

Apply this reasoning to Life Insurance and see how reasonable and how imperative it becomes.

The wife, who is the home-maker, and who, while making the home, loses the opportunity to earn an independent income, *has the right* to some sort of protection against the risk of her husband's death. Children *have a right* to be well brought up and well educated. These rights should be safeguarded as against the death or total disability of the husband and father. In most cases there is no safeguard except Life Insurance.

The rights of the individuals,—husband, wife and children,—are written in the policy, and are further safeguarded by the accumulations of the insuring company and by the laws under which it operates. You can't live real democracy without insuring your life.

The New York Life Insurance Company issues a Policy insuring against the risk of death or total disability. Behind each Policy is seventy-four years of experience, abundant resources, and the supervision of laws that define and maintain the rights of individuals.

NEW YORK LIFE INSURANCE CO.
346 Broadway, N. Y.

DARWIN P. KINGSLEY, President

leads. He is asked for a drawing account. He is expected to subscribe for different kinds of life insurance service. This general agent said that the expenses have increased at least 50 percent. Home offices are not making any more liberal allowances. The general agents must meet the extra expense themselves.

Bigger Demands Are Made

This general agent said that the margin now is so small that it is scarcely attractive. There is no opportunity for the old time incomes that were possible for general agents. The general agent is called upon to sustain a number of personal losses. He must contribute to about everything that comes along in order to keep up the reputation of his agency. This general agent said the field men must appreciate the changed conditions and the bigger demands on general agents.

AMERICAN LEGION PROTESTS

**Objects to the Ruling Made by the
War Risk Insurance Bureau on
Term Policies**

The American Legion has presented vigorous protest to the ruling of the War Risk Insurance Bureau to the effect that all persons carrying war risk term insurance must convert their policies into one of the permanent forms before March 3, 1926, or lose their insurance. The bureau bases its ruling on the resolution passed by the last Congress declaring that for the purpose of certain war-time legislation, the war with Germany was to be considered at an end. The legislation specified included the war risk act and its amendments. It was provided in the war risk act itself that term insurance might be carried until five years after the end of the war. It was further provided that "the words 'end of the war' used herein shall be deemed to mean the date of proclamation of exchange of ratification of the treaty of peace unless the president shall by proclamation declare a prior date, in which case the date so proclaimed shall be deemed to be the end of the war within the meaning of this act."

There seems to be considerable difference in opinion among officials as to whether the congressional resolution passed by the last Congress justifies the ruling that the War Risk Bureau should end on March 3, 1921. The American Legion has appealed to the comptroller of currency for a review of the bureau's ruling.

Oregon Business in 1920

A total of \$71,560,051 of new business in life insurance was written in Oregon during 1920, according to report just issued by Commissioner Barber. According to the insurance commissioner's report \$68,252,137 of the amount consisted of ordinary life insurance and \$3,307,914 of industrial policies.

Amount paid out on life insurance premiums was \$9,234,632, of which \$8,712,671 was on ordinary life and \$521,961 on industrial policies. Losses on life risks in Oregon during the year reached \$3,146,597.

Many Policy Loan Applications

Many of the life companies doing business in the country districts are overwhelmed with applications for policy loans. Some companies are urging their agents to have these notes fall due at the close of the harvest season or some other time when the farmers are likely to have money. The point is made that if they are made payable a year from date they will not be paid. The farmers will not have money then and the policies will eventually lapse. It is hoped by this method to save considerable of the business.

Glen F. Claypool, vice-president of the Continental Assurance of Chicago, is holding sectional meetings in large cities at which agents of the companies are represented.

HARTY IS PRESIDENT

COMMISSIONERS IN MEETING

**Annual Convention Will Be Held at
Louisville, Sept. 27-30—Some
Subjects Discussed**

NEW YORK, N. Y., Apr. 20.—In succession to Commissioner F. H. Ellsworth of Michigan, resigned, A. L. Harty, superintendent of insurance, of Missouri, was elected president of the National Convention of Insurance Commissioners at the meeting of the executive committee. At the same time, Commissioner Thomas B. Donaldson of Pennsylvania and Commissioner Platt Whitman of Wisconsin were elected first vice-president and second vice-president, respectively. Commissioner James F. Ramey of Kentucky and Commissioner Joseph G. Brown of Vermont were added to the executive committee.

Will Meet in Louisville

Louisville was the place and Sept. 27-30 the time for holding the annual convention. The next meeting of the executive committee will be June 27. There will be no spring gathering of the convention.

The usual activity of the Arizona department in examining Missouri companies was referred to at length by Superintendent Harty, who quoted a deputy from Arizona as saying operations would be extended to other states. The matter will be taken up with the Arizona department head. The late decision of the Texas supreme court in holding that the deposit in that state of the defunct Casualty Company of America was for the benefit of its Texas policyholders, was quoted by Superintendent Phillips, who asserted that under the retaliatory law the New York department would take the same position with respect to Texas companies. The subject was later referred to the committee on assets.

See Insurance Plot in Missouri

What is declared to be a cleverly conceived plot to defraud insurance companies has been brought to light in Lancaster, Mo., with the discovery that the bones of a man found in a burned home were those of an assembled skeleton and not the body of Orval Dooley, formerly a wealthy farmer.

Relatives since have admitted Dooley is not dead, authorities said, and will make no attempt to collect \$20,000 insurance policies he took on his life a week before the fire. Both were made payable to his wife and son. His residence also was insured for \$10,000.

Equitable Life Convention

The Equitable Life of New York will hold its educational conference April 25-27 in Chicago. This conference is for all of the Illinois offices of the Equitable and is in lieu of the national convention this year. Several of the men from the home office will be present and a very instructive program is planned. On the evening of Monday, April 25, the Holzmann Agency will present a minstrel show in the La Salle Hotel, as an introduction to the convention.

Federal Life Men at Dallas

Agents of the Federal Life in Texas met in Dallas last week for their annual conference. President Isaac Miller Hamilton, Secretary W. E. Brimstin and Robert A. Ridgeway, division manager at Kansas City, attended the meeting and addressed the agents. Mr. Hamilton said that the Texas office, in charge of Ben Thorp, maintains the largest force of field men and furnishes the largest volume of business for the Federal of any state in which it is represented. Mr. Hamilton also stated that from his observations Texas is the first state to show recovery from the depression which followed the close of the war, and that business seems to be normal.

Thorp's Statement on War Risk Bureau

DALLAS, TEX., April 13.—To the Editor.—In your publication of Feb. 24, reporting the Sales Congress at Minneapolis, Minn., you report me as having made the following statement: "The first cause for this great opportunity," said Mr. Thorp, "has been brought about by the mistakes of the War Risk Bureau, etc."

* * *

This is entirely at variance with what I actually said and places me in a wrong attitude toward the War Risk Bureau. I have been most careful in my statements relative to the War Risk Bureau, because I did not want to be misunderstood. I feel friendly towards the Bureau and would not attempt to criticize it. In referring to the Bureau and its relation to life insurance, I prepared in advance a statement on this point and gave same out for publication and I am pleased to quote to you from this statement. It is in relation to the service due our old policyholders. The report is as follows:

* * *

"If we hope to serve loyally and effectively our old policyholders, then we should go back ostensibly for the purpose of reselling them additional protection, but specifically for the purpose of analyzing with them their old insurance accounts and impressing upon them the importance of keeping all policies in full force and effect. In many cases we will succeed in placing new lines among these old patrons and in other cases we have helped to conserve the old business. We have been delivering legal reserve life insurance now for the past two or three years, in which thousands and thousands of policies have been placed without a proper sale having been made. This business is therefore in no condition to stand the real test of time. If policies are to stand up and go over the rough places in the road, they must be placed to cover a specific life need. Otherwise, sooner or later, in most cases they will go down. Business placed on the order-taking basis will not stand up. We have a very fine demonstration of that in reviewing the history of the War Risk Bureau. No nation on earth has probably ever provided such a wonderful service for its citizen soldiers as was provided for in the creation of the War Risk Bureau. Our business has never received such an impetus or such an effective and far reaching endorsement, but unfortunately in the setup of the machinery to control the War Risk Bureau, it was utterly impossible for this indemnity to be placed through personal sales and in such a way that the insured really appreciated what he had. The rank and file of our soldier policyholders considered the War Risk policy as a part of the compensation for their services. It came to them through the government channel and was maintained by the monthly deposit taken out of their payroll and they therefore logically looked upon it as a part of their compensation. In the absence of a personal sale in each case, it was logical that this business would melt like snow when the boys were discharged from the service, etc."

* * *

I do not want my attitude as president of the National Association of Life Underwriters to be misunderstood in any manner, shape or form by the American people, and especially those in charge of the War Risk Bureau.

ORVILLE THORP.

Jens Smith, manager of the life department of the Pacific Mutual Life in Chicago, will go next week into his new quarters in the Insurance Exchange, Room 717. The office was formerly located in that building but moved to the Peoples Gas building.

Riding Out the Storm of Falling Prices

THE Continental Life of Wilmington, Del., has issued a brochure entitled "Riding Out the Storm of Falling Prices," which it is using with good effect. It is:

"The terrific drop in prices has caused a serious loss to nearly every farmer and business man in the entire country. Many are so heavily in debt that they couldn't possibly pay if pressed to do so at once.

"Of course most of them will pull through and get on their feet again—if they live long enough.

"But the estates of those who die now will be so seriously impaired, many will be utterly bankrupt, and the family will be left without a penny.

"There is one sure way to prevent this—and for a trifling outlay.

Make the Family Safe

"At the average age temporary life insurance can be had for less than 1 percent a year—less than \$10 for each \$1,000.

"And for temporary purposes it is just as good as the most expensive insurance.

"The rate remains the same for ten years, and the buyer has the right within the first five years to change the insurance without medical examination for insurance on a permanent plan—and at the rate for his age at the present time.

"Furthermore, what he pays on the temporary insurance will be applied toward the payments on the permanent insurance.

Women and Children First!

"This plan gives the man who is facing a loss a chance to protect his family and his estate until he gets on his feet again—and at a trifling outlay.

"Then, when he gets straightened out he can change the temporary insurance to a more permanent plan, get the benefit of the rate for his present age, and what he pays on the temporary insurance may be used to help make the payments on the permanent insurance.

"Meanwhile if he should die the temporary insurance will supply the ready cash to pay off his debts, protect his estate and make his family comfortable.

"At the average age a yearly payment of less than—

| | |
|------------------|----------|
| \$ 50 will carry | \$ 5,000 |
| 100 will carry | 10,000 |
| 150 will carry | 15,000 |
| 200 will carry | 20,000 |
| 250 will carry | 25,000." |

Plan Sales School at Richmond

Plans are under way for the establishment of a school for the instruction of life salesmen in Richmond under the direction and supervision of general agents of that city. Announcement to that effect was made at the April meeting of the Richmond Association of Life Underwriters. The task of working out details of the plans is in the hands of a committee composed of Thomas P. Reynolds, Neil D. Sills and Charles B. Richardson. It is aimed to teach salesmanship, business ethics and service.

New Law in Arkansas

The legislative committee of the General Agents & State Managers' Association of Arkansas, together with the state insurance department, secured the passage of House Bill No. 210 in that state, which is an anti-discrimination statute. It forbids any form of discrimination or rebating. The fine is not less than \$100 and not more than \$500. The insurance commissioner is authorized to cancel the license of a company or agent convicted for the period of one year.

The Equitable Life of Iowa and Inter-Southern of Louisville will have their general agencies for Cincinnati in the new Dixie Terminal building just being completed in that city.

Amicable Policies

AFTER an agent has satisfied himself that a company is financially strong and that it has a spirit of teamwork and an enthusiasm that will carry him along to success, he is interested in knowing what its policy contracts are like. Are they good saleable contracts? Are they policies that he knows he can recommend to meet the particular needs of his prospects? His investigation will prove that they are.

The Amicable issues only standard policies, which are free from "Fads and furbelows". They appeal to the insuring public by the simplicity of the wording of their provisions and liberality of their terms.

The Amicable is anxious to secure and maintain the confidence of its policyholders, and render an insurance service that is characterized by square dealing as applied to the fulfillment of an important trust which has been delegated, and to be carried out with fidelity to the policyholders.



FEARFUL OF FUTURE**LIFE INCOME DISABILITY****Casualty Companies Writing This Contract Cannot Accurately Estimate the Possible Liability**

Some casualty companies that are writing disability policies which grant a monthly income for life so long as the assured is disabled by accident or illness are reviewing their experience to ascertain whether they can continue writing these policies at existing rates. There is a very indefinite situation in regard to such contracts. It has been found upon investigation that some men who are drawing comfortable monthly incomes from such companies are at distant points supposedly for their health, suffering a nervous breakdown. It is found, however, that some of these men are in very good physical

condition. They are engaging in many kinds of athletic sports. They are having a most enjoyable season. The family doctor has diagnosed their case as nervous breakdown and has ordered them away. Many doctors do not hesitate to make such diagnosis.

Selection Against Company

In spite of the fact that companies have increased their rates on such policies, it is doubtful whether they are high enough yet in view of the fact that there is a constant selection against a company. Assureds will take advantage of the situation. They find that they have a contract that pays them for example, \$500 a month disability. It does not require such a vivid stretch of the imagination to swing oneself into the nervous breakdown class, especially with the aid of a family physician.

The accident part of the contract is not so uncertain. It is difficult to impose on a company by claiming to be disabled by accident. There is something more tangible about an accident

disability. The health end of the contract is the one that is causing trouble.

Training One's Own Agents

An agency manager said the other day that he had made it a hard and fast rule that he would take no agent from another company. He said that his experience with such agents was unsatisfactory. These men who go from company to company become roamers. They are seeking the highest commissions. They know all the tricks in the trade. They are trying to get advances and other privileges. He said that he could get good material from other lines of business and he could train them as he desired. Even then, he said, these men learn that agents of some companies have drawing accounts and they want the same privilege. This agency manager declared that the companies are to blame for the practices that have grown up in conducting the life insurance business. If there were no advances or no drawing accounts established the agents would not desire them.

BUSINESS IN NEW YORK**RECORD FOR THE LAST YEAR**

Total Insurance Issued Last Year was \$1,581,446,410 and There Is \$6,530,425,832 in Force

The preliminary report of the insurance department showed \$525,380,754 new life business issued by New York State companies last year in New York. There was terminated \$143,619,954, leaving insurance in force \$2,351,289,662 which is an increase of \$381,760,805. Companies of other states operating in New York produced \$548,048,509 new business in New York, terminated \$140,529,097 and have insurance in force \$2,446,654,049. The group insurance written by all companies in New York last year was \$253,284,592. There was terminated \$112,779,913, leaving \$389,976,391 in force, being an increase of \$140,505,399. There was \$254,732,391 industrial insurance written by all companies. There was terminated \$121,210,882, leaving in force \$1,342,514,729, a gain of \$133,521,668.

The total new insurance written in New York by all companies last year was \$1,581,446,410. There was terminated \$518,139,126, leaving in force \$6,530,425,832.

The Metropolitan was the state leader in ordinary business last year, it issuing \$166,945,872. Next came the New York Life with \$131,308,302. The Equitable was third with \$119,172,420 and the Mutual Life fourth with \$84,948,360. The Guardian Life leads the next group of New York companies, it issuing \$8,353,746. The Home Life comes next in the second group, its new business being \$6,687,064.

Companies of Other States

Of the companies in other states, the Travelers was the easy leader with \$109,643,611 new business. Next came the Prudential with \$92,830,255. Other leaders were the Aetna Life, \$31,686,550; Connecticut General, \$18,693,423; Connecticut Mutual, \$15,854,570; John Hancock, \$50,824,115; Massachusetts Mutual, \$21,922,470; Mutual Benefit, \$37,527,140; New England Mutual, \$12,617,430; Northwestern Mutual, \$41,971,128; Penn Mutual, \$26,422,688; Provident Life & Trust, \$13,328,216; State Mutual, \$12,859,158; Union Central, \$24,574,328.

Group Business in New York

In the group insurance written in New York the Metropolitan Life had \$98,494,816. The Equitable and Travelers were rather close together, the Equitable writing \$37,677,210 and the Travelers \$36,532,819. The Aetna Life was next with \$27,794,839. The Connecticut General wrote \$6,875,641 and the Prudential \$5,585,895. The Metropolitan has \$133,197,180 group insurance in force in New York and the Equitable \$110,131,768. The Travelers has \$85,902,593.

Premiums Collected

The New York Life collects more premiums than any other company in New York state, its figure being \$28,592,328. The next highest is the Metropolitan with \$23,773,672. The Equitable is third with \$23,072,234. The Mutual comes next with \$16,442,114. Of the outside companies the Travelers has the largest premium collection, its figure being \$10,916,789. The Northwestern Mutual is close on its heels, it having \$10,337,013. The John Hancock has \$6,990,692 and the Mutual Benefits \$6,060,096. Next comes the Penn Mutual with \$4,964,650. The Aetna Life has \$3,842,652.

Abe Carlsruhe, special agent of the Northwestern Mutual Life in Milwaukee, addressed the national convention of the Travelers' Protective Association in that city Friday.

AMERICAN CENTRAL LIFE

Insurance Co.

INDIANAPOLIS, IND.
Established 1899

HERBERT M. WOOLLEN
PRESIDENT

THE STATE LIFE INSURANCE COMPANY

INDIANAPOLIS

MORE THAN
TWENTY-ONE MILLION DOLLARS IN SECURITIES

Deposited with the Commissioner of Insurance for the
Sole Protection of Policyholders

PROGRESSIVE :: CONSERVATIVE

The Growth of Oak—The Solidity of Granite

On Agency Matters Address, CHARLES F. COFFIN, Vice-President

Mutual Life of Illinois

HOME OFFICE

SPRINGFIELD, ILLINOIS

An Old Line Legal Reserve Life Insurance Company

A Company of Service

Service to Policy Holders

Service to Agents

Service to the Public

Operates under the "Famous" Registration Act which requires the
reserve on every policy issued to be deposited and held in
Trust by the Insurance Department of the State

Live Up-to-Date Policies

Ordinary Life

Limited Payment and Endowments

A few good openings for good live producers in Illinois. Correspondence Invited

H. B. HILL, President

G. C. ROCKWOOD, Vice-Pres.

DR. J. R. NEAL, Sec.

THE NATIONAL UNDERWRITER

LIFE INSURANCE EDITION

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Thou Shalt Invest

WHEN we threw down our arms we did not cast off all of our war habits. One that we retained was the custom of looking about for capital and telling the owners thereof how and where to invest it. We didn't mince matters when we came to the conclusion that all citizens and all corporations should buy Liberty bonds, contribute to the Red Cross and donate to either the Y. M. C. A., the K. of C. or the Y. M. H. A. We just told people we wanted money, that we needed it, that we must have it. The instructions worked well. The war and war activities were financed.

It is a bit natural, even though it may be entirely wrong, for us to try adapting war tactics to peace times, especially when some of the necessities of peace loom up almost as urgent as the necessities of belligerent days.

There was nothing unnatural in the disposition of certain people in New York state to see what could be done about compelling insurance companies to invest in residence real estate securities when the housing shortage seemed to imperil internal peace, happiness and prosperity.

It isn't surprising to see the news that efforts to engross the Robertson law of Texas on the statute books of other states have been made this year. Nearly every state is feeling the credit shrinkage and compulsory investment laws, measures that would compel insurance companies to invest the reserves in the states from which premiums are drawn, look as if they might help relieve the situation and to the layman the idea seems not only feasible but just.

It is asserted that the Robertson law has been detrimental to Texas rather than helpful, but efforts to repeal the act have been vain and this gives comfort to sponsors of similar bills elsewhere.

The companies could retire from Texas, as the majority of the big ones did, without making great sacrifices. What would happen if New York, Pennsylvania or Illinois enacted a compulsory investment measure is hard to

tell. What would happen if several states of lesser size all enacted such measures at a time is a similar question.

The compulsory investment idea is a vicious one, because it attempts to amend the law of supply and demand, it hampers companies which seek to maintain a careful balance of various kinds and sorts of investments, it prevents companies from taking advantage of opportunities that are presented in the investment field and it would interfere with companies disposing of investments in certain sections should common financial sense dictate such disposition.

The general adoption of compulsory investment laws would no doubt greatly increase the cost of handling insurance funds and thus reduce the excess interest earnings that contribute so largely to the dividends of participating companies and make possible some of the low nonparticipating rates now quoted.

It is no more reasonable, of course, to say that insurance companies shall invest in certain states or in certain forms of securities than for the state to insist that trust companies, savings banks and other fiduciary institutions shall invest the funds of their clients and depositors in certain ways. They may not now invest in certain forms of securities, but there is a vast difference between prohibiting dangerous investments and compelling investments which may be or may become dangerous.

John Jones made all of his money in a certain city. Would it be reasonable or good business to say that he should always invest it there? Why, then, if John puts some of it into the reserve of a life insurance policy, must it be invested within the borders of his state?

If the thirteen original colonies had enacted for their citizens compulsory investment laws there would still be but thirteen states in the Union, and France, Spain and Great Britain would probably be dominating all territory of this great nation west of the Alleghenies.

Confidence Is a Real Asset

AFTER all confidence is probably the greatest asset that a life insurance man can possess. When a man has the confidence of his policyholders and the people in his community, he can accomplish much. The dependable life insurance man will always make a success if he will work. Where one's policyholders believe that they are getting the

very best service a man can give, they are thoroughly satisfied and will become his boosters.

The other day one of the prominent business men of a large city was asked why he allowed a life man who was in a very nervous state and made everybody fidgety with whom he came in contact to handle his insurance. He

said: "I realize that this man gives everybody the 'jimjams' with whom he talks. He gets on my nerves in a way. However, I know that this man is absolutely reliable. He gives me the very best there is in him. I have absolute

confidence in his integrity. That is why I let him handle my insurance. I know that his advice is good."

The agent who inspires confidence should in no way do anything that will impair the faith of his community.

PERSONAL GLIMPSES OF LIFE UNDERWRITERS

DeForest Bowman, agency manager in Chicago for Bankers Life of Des Moines, has developed the first million dollar a month agency in the Bankers Life field force. This organization stepped into the million dollar class in March with the total production of \$1,072,000. Mr. Bowman expects to keep this production steadily above the million dollar mark from now on. The achievement of the first million dollar month was celebrated at an agency meeting in Chicago on April 16, when officers of the company met the sales force for a school of instruction and a dinner dance.

Last year District Agent **J. A. Perdue** of the Travelers at Vancouver, B. C., finished ahead of all other agents in western Canada in new paid-for life insurance. F. H. Whitney of Calgary, who has in years past held this same record, has challenged Mr. Perdue, by saying that he cannot do it again. These two agencies are evenly matched and an interesting battle is sure to follow. Incidentally both Mr. Whitney and Mr. Perdue are depositing \$50 with Manager Mitchell. The \$100 is to be contributed to the expense of a celebration in the camp of the winner when the results are finally announced shortly after the year end.

The Farmers National Life of Chicago has just added to its agency force **Miss Margaret Seaman**, who for several years past has been principal of one of the largest high schools in Missouri. For some time she has been "trying her hand" at writing life insurance and she has just resigned her position, which paid \$350 a month, to give all her time to the Farmers National. She has demonstrated that she can make a good deal more money and be more independent writing life insurance than teaching. She is a woman of the very highest character with a very wide acquaintanceship and the Farmers National Life expects her to write at least \$300,000 of business the first year.

At the annual meeting of the **Bankers Life**, George Kuhns was re-elected president for the sixth consecutive time. All of the present officials were re-elected and new officers were created, B. F. Mills, publicity manager, and Martin Roe, service manager, are now assistant secretaries. The report for 1920 makes the best showing in its history. Important points of the annual statement show \$95,000,000 of insurance paid for; over \$550,000,000 of insurance in force at the close of the year, and a gain of \$5,000,000 in admitted assets. The total new business of the company the first two months of 1921 is over \$20,000,000, as compared with a total of \$14,000,000 during the same period a year ago, a gain of about 50 percent. Death claims paid for the year 1920 amounted to \$6,103,007.

To show that mental attitude has much to do with the successful writing of life insurance the case of **John A. Risk** of Fargo, N. D., state manager of the North American Life of Chicago, is of interest. As is known, North Dakota has been prostrated financially. Some 40 banks suspended. It is an agricultural state and the farmers were hit hard. Mr. Risk's record shows that March was the biggest month in the history of his agency. Early in the year Mr. Risk wrote his office that it would be impossible to accomplish anything in North Dakota. Then he got a grip on himself, encouraged his agents, they

got a taste of blood and went to it. They found that even in North Dakota there is a big demand for life insurance.

The Evansville "Press" is running an article each day stating what the boyhood ambitions of prominent men of Evansville were. **John W. Daniels**, general agent of the Cleveland Life, is one of the few men quoted thus far who realized the ambitions of his boyhood. "It was his ambition from earliest boyhood to be an insurance man and that his dream has been realized."

The **National Life U. S. A.** has evolved a very unique agency contest and is delighted with the results achieved. The National announced to its general agents that they would be divided into three groups in accordance with production capacity. It said to the general agents that the leader in group one, the first two high men in group two and the first two high men in group three would be featured in the trade newspaper advertising that the company would do. Furthermore, it gave the privilege to each winner to select one man from his agency who would receive publicity at the hand of the National. The National is now preparing copy for the trade papers with which it has contracts that will include cuts of the winners and something about their agencies.

Alfred MacArthur of Chicago was the leader in the first group. S. P. Wiley of San Francisco and H. E. Elden of Duluth were the leaders in the second group. B. F. Maxey of Scranton, Pa., and H. T. Sawyer of Pittsburgh were the two leaders in the third group.

D. W. Earl, one of the founders of the Pacific Mutual Life of California, died last week at his home in San Francisco. He was 89 years of age and became active with the company when it started 54 years ago. It is believed that Mr. Earl was the last of the original incorporators of the company.

Charles H. Langmuir, assistant superintendent of agents of the New York Life, will be in Chicago the first three days of next week as a guest of Inspector of Agencies Robert E. Whitney. Mr. Langmuir will get in touch with the agents and give them a talk. He is visiting a number of the big cities in behalf of the company.

M. E. Singleton, president of the Missouri State Life, and **G. L. Dyer**, manager of the Columbian National Life at St. Louis, have just completed a trip through Old Mexico in a party with some dozen or more other big business men of the city who went as representatives of the Chamber of Commerce there. The trip lasted twelve days and was entirely given over to the business interests of St. Louis. The entire party were much elated at the immediate prospect for opening up livelier trade relations with Mexico.

Jesse S. Phillips of New York has been reappointed insurance superintendent of New York by Governor Miller. Mr. Phillips is the only insurance superintendent who has ever received three appointments to the office except William Barnes, the first superintendent who was originally appointed in 1860. Mr. Phillips has been decidedly successful in the administration of his office. He is highly regarded by insurance men. His appointment was properly confirmed without regard to party lines.

NOTABLE TRIBUTE PAID**MEN OF VIRGINIA LIFE MEET**

Two Hundred Field Men Gather at Home Office to Celebrate Company's Golden Anniversary

Field men from all parts of the territory of the Life Insurance Company of Virginia assembled in Richmond last week to join in the celebration of the company's golden anniversary and to attend a two-day convention incident to the occasion. John G. Walker, who has been president for twenty years, was presented a handsome silver loving cup by officers and field workers as a token of their appreciation and esteem. Industrial field workers presented W. L. T. Rogerson, senior vice-president, a silver service set. Frank E. Hall, superintendent of ordinary agencies, was the recipient of a gold watch from the general agents. Charles G. Brown, of Richmond, was awarded a diamond stick pin for proving himself the leading industrial agent in the production of ordinary business in 1920. Six other men also honored with prizes, were: W. D. Coppridge, Roanoke, Va., leading superintendent in personal production; Forrest Taylor, Florence, S. C., leading general agent in personal production; F. L. Whitlock, Chester, S. C., leading assistant superintendent in personal production; J. F. Ouzts, Greenwood, S. C., leading special agent in personal production; J. M. Gaines, general agent for South Carolina, leading general agent; S. B. Bass, superintendent of Richmond district, leading superintendent. There was an average attendance of 200 at the sessions of the convention.

Company's History

The Life Insurance Company of Virginia was organized in Petersburg in

1871 by some of the leading business men of that city. It moved to Richmond in 1880 and has since been located there. It now has a total of \$207,000,000 insurance in force, a gain of more than \$100,000,000 having been made in the last five years.

The company started out with assets of \$1,000,000. The assets now total \$24,000,000. Its premium income for 1920 was \$6,857,031.32, an increase of \$1,097,026 over the preceding year. Total payments to policyholders since organization have amounted to \$25,823,269.97.

The oldest man in point of service with the company is Vice-President Rogerson who has been with it since Sept. 6, 1882. Mr. Rogerson directs the destinies of the industrial department of the company. The next oldest in point of service is Algernon S. Hurt, vice president in charge of investments, who came with the company in 1886. Another veteran is Frank E. Hall, superintendent of ordinary agencies whose connection with the company dates back twenty-nine years. All three of these men are native Petersburgers.

Conditions in Wisconsin

President George A. Boissard of the National Guardian Life of Madison, Wis., gives it as his opinion that Wisconsin has felt the financial and trade depression as little as any state in the Union. Mr. Boissard does not believe that life insurance production has been affected to any extent in the state.

Wisconsin products have not suffered materially, in the opinion of the National Guardian's president. He says that the life companies in the state have increased their business and the agents have not been complaining. Mr. Boissard believes that Wisconsin is in a very enviable position so far as life insurance production is concerned.

LIFE AGENCY CHANGES**J. A. Randolph**

J. A. Randolph of Jacksonville, Fla., who has been the field organizer for the Reliance Life, has been appointed general agent of the National Life, U. S. A., for the state. He has a fine staff of producers.

Monroe Hayden

The Farmers National Life has just added to its agency organization Monroe Hayden of Grant Park, Ill. Mr. Hayden disposed of his farm for \$32,000 in order to give all his time to life insurance. Associated with him is his father, who is a successful banker connected with a string of eastern Illinois banks.

F. L. Miller

F. L. Miller, president of the bank at Miller, Ia., which he owned, has just moved to Fort Dodge, Ia., and taken a district agency for the Farmers National Life. For the past three years he has been a local agent of the Farmers National at Miller and his successful work has shown that he will be highly successful in his new field. His father founded the town of Miller.

Travelers Appointments

The Travelers announces the following recent appointments:

Robert J. Waugh, manager at Atlanta, Ga., has been appointed manager at Pittsburgh.

Charles L. Byars, special agent, Cincinnati, Ohio, has been appointed manager, life, at Toledo, Ohio.

Carl H. Bentz

Carl H. Bentz of Lincoln, Neb., who has for four years been the secretary of the Life Underwriters Association at Lincoln, has associated himself with the

Peoria Life as general agent at Lincoln. Mr. Bentz has for a long time been engaged in the life insurance business and has had a very successful agency. He is well known in Lincoln and in that part of Nebraska, and has a host of friends everywhere he goes who are anxious for his success.

Kemper W. Yancey

Effective June 1, Kemper W. Yancey has resigned as general agent of the New England Mutual Life with headquarters at Richmond. Mr. Yancey has been with the company about two years. He has not announced his plans for the future.

Wilson Morse

Appointment of Wilson Morse as field supervisor and agency organizer of the Equitable Life of Iowa at Lynchburg, Va., is announced. Mr. Morse has been located the past year in Richmond with the Northwestern Mutual. He is originally from Fairfax, Va., and is a graduate of the Carnegie life salesmanship school of Pittsburgh.

James A. Fetterly

James A. Fetterly of Milwaukee has become district manager in the Milwaukee office of the Great Northern Life of Wausau, under the general agency of E. A. Marthens. Mr. Fetterly has resigned as editor of the "Wisconsin Motorist" to take over the new work. Previously Mr. Fetterly was connected with a number of newspapers and business enterprises and has taken part in the organization of a number of associations in retailing, automotive and other lines.

F. D. Dearing, formerly with the Mississippi Valley Trust Co., has taken a position with the Columbian National Life at St. Louis.

BANKERS LIFE INSURANCE COMPANY OF NEBRASKA

Home Office: Lincoln, Nebraska

Assets . . . \$18,600,000.00

ULYSSES, NEBRASKA, February 28, 1921.

Mr. H. S. Wilson, President,

Old Line Bankers Life Insurance Co.

GENTLEMEN: Twenty years ago I took a \$1000.00, Twenty Payment Life Policy in your Company at age 25, premium \$27.30 per year. I have paid the Company in premiums during that time \$546.00 and in settlement I have chosen the second option, which is my surplus in cash and a paid-up policy for life on which I will draw annual cash dividends, and at my death my beneficiary will receive the face of policy in cash.

I want to thank you most heartily for the splendid results attained. My surplus in cash was \$300.86, making my twenty years protection and a fully paid-up policy cost me \$246.00, or an annual cost of \$12.30 cheaper than anything in insurance I know of.

Again thanking you, I beg to remain,

Truly yours,

PAGE ANDERSON.

TWENTY PAYMENT LIFE POLICY

Matured in the

**OLD LINE BANKERS LIFE INSURANCE
COMPANY**

of Lincoln, Nebraska

Name of Insured.....Page Anderson
Residence.....Ulysses, Nebraska
Amount of policy.....\$1,000.00
Total premiums paid.....546.00

SETTLEMENT

Total cash paid Mr. Anderson....\$ 300.86
And a Paid-Up Participating policy
for.....1,000.00

If interested in an agency or policy contract write Home Office, Lincoln, Nebr.

Public Life Insurance Company

Incorporated As a Stock Company Under The Laws of the State of Illinois

Capital, \$500,000.00

Ordinary and Industrial Insurance Issued at All Ages From One to Seventy

ALFRED CLOVER

General Manager, Chairman Board of Directors

LOUIS MAROWETZ, President

J. W. SINGLETON, Secretary

WILLIAM SCHAAKE, M. D.

Chairman of the Medical Board

HOME OFFICE:

108 South La Salle Street

CHICAGO

ILLINOIS

Great Opportunity in Indiana

The Franklin Life Insurance Company has just entered Indiana and has some excellent openings there for General Agents. Contracts direct with the Company.

The Franklin is making phenomenal progress, having reached the \$100,000,000 mark May 1st.

For information write the Home Office.

Springfield, Ill.

NEWS OF LOCAL ASSOCIATIONS

Dallas, Tex.—Probably one of the most important insurance meetings to be held in Texas during the remainder of the year, a meeting which is not characterized strictly as an insurance meeting, will be that staged by the North Texas Association May 5.

At that time the association will meet with the heads of the banking institutions of Dallas, the heads of the big business houses, the heads of the industrial enterprises and the heads of the insurance companies of Dallas and other sections of the state. The interests mentioned will be the guests of the local association at a banquet welcoming home Orville Thorp, president of the National Association, who has just completed a three months tour of the nation and who has made an extensive study of insurance and business conditions in all sections of the nation. Mr. Thorp will deliver an address. Heads of the big business concerns and the industrial enterprises are also scheduled for addresses as are the bankers who are to be at the meeting.

While the association has announced the coming meeting will be for the purpose of getting a closer cooperation between all the big business industries of the city with a view of strengthening business generally, Henry Camp Harris, president of the local association, states that insurance and the necessity for carrying it will be the one big theme at the banquet. Orville Thorp will probably tell what other sections of the nation has learned through the campaign of the national association and what the insurance companies and agents are doing, and what the bankers and big business men think of insurance as an asset. He will also tell what the national association is trying to accomplish and how the program of the organization is related to the business building and business future of the country, it is expected.

* * *

Philadelphia, Pa.—The first step in a move that will have as its culmination the bringing about of a closer spirit between the banks and life insurance men will be inaugurated at this week's luncheon of the Philadelphia Association. President Arthur D. Murphy, in closely studying the various angles that the association should engage in actively, was struck with the need of educating the banker towards the value of life insurance—from a practical business standpoint.

As a result, the luncheon will have as its theme "Life Insurance as Viewed by a Commercial Bank." Vice-President and Credit Manager Albert M. Hogg, of the Corn Exchange Bank of this city, will be the speaker. In addition, Mr. Murphy wrote each member of the as-

sociation, inviting them to bring their pet bankers to the luncheon.

An effort will be made to get the bankers interested in the subject of life insurance; in educating them to the need of their clients carrying it. In all of these meetings, the selling end of the business will not be touched on. Life insurance from a simple, cold, business viewpoint will be the theme discussed. Plans are now being formulated for other meetings at which bankers will be invited. A smoker, with presidents of the leading banks attending, is receiving consideration.

Several of the Philadelphia banks have been doing extensive life insurance advertising. The Corn Exchange Bank and the Commonwealth Trust Company have been doing a great deal of this sort of advertising of late.

* * *

Davenport, Ia.—The Davenport Association at its meeting Saturday decided to prepare a revised list of Davenport's most heavily insured citizens. A list of this kind was used very effectively in publicity work in connection with the recent Sales Congress here. Attempts will be made to determine the amounts carried by all prominent business men of the city.

Charles S. Huber, Guy D. Doud, J. Gil Smith and Harry J. McFarland spoke on "Successful Closing Suggestions." L. M. B. Morrissey spoke on the exemption of insurance in taxation. A request from Muscatine that a Muscatine Life Underwriters Club become affiliated with the Davenport Association as a branch was referred to Muscatine members of the local association.

* * *

Worcester, Mass.—Walton L. Crocker, vice-president of the John Hancock Life of Boston, was the principal guest and speaker last week at a luncheon of the Life Underwriters Association of Central Massachusetts. He spoke on the relation of the industrial agent to the ordinary business. Over 100 life men came out for the meeting.

* * *

Fond du Lac, Wis.—The Fond du Lac Association held its final winter meeting last Wednesday. It was decided to suspend meetings during the summer months, until October.

* * *

San Francisco, Cal.—John H. Schively, publicity manager for the fire prevention section of the National Board at San Francisco, was the principal speaker at the regular monthly meeting of the Northern California Association held here last week. His subject was "Satisfactory Methods of Securing Business," one that allowed him full play of his oratorical power. C. W. Banta of the Wells-Fargo Nevada National Bank was also a speaker, telling the bankers' view of life insurance.

NEWS ABOUT LIFE POLICIES

New Policies, Premium Rates, Dividends, Surrender Values and all Changes in Policy Literature, Rate Books, etc. Supplementing the "Unique Manual-Direct" and "Little Gem," Published Annually in May. PRICE, \$3.50 and \$2.00 respectively.

HAS NEW CHILD'S ENDOWMENT

Great American Life of Kansas Offers Variety of Exchange and Settlement Options

The Great American Life of Hutchinson, Kan., has gotten out a copyrighted 5 percent compound interest child's endowment policy which is on the non-participating plan. It is issued from ages 3 months up to 14 years, with exchange options at the fifteenth year, which, however, require evidence of insurability. The settlement options at the end of 20 years and the exchange options at the age of 15 years differ according to the age at which the policy was written. The rates are as follows: Over 3 months and under 1 year, \$47.20; age 1, \$47.29; age 2, \$47.42; age 3, \$47.50; age 4, \$47.58; age 5, \$47.66; age 6, \$47.72; age 7, \$47.79; age 8, \$47.87; age 9, \$47.96; age 10, \$48.06;

age 11, \$48.17; age 12, \$48.29; age 13, \$48.41; age 14, \$48.53.

On a policy issued at age 5 the settlement options at the end of 20 years are: (1) Receive in cash the full endowment of \$1,000 and the guaranteed survivorship allotment of \$151; (2) receive a paid-up policy of \$3,761; (3) receive a paid-up life policy of \$1,000 and cash of \$852.

At age 15 the exchange options are: (1) For the company's regular 20-year endowment policy, which shall bear the same original date and maturity date and premium for \$1,000 as this policy; (2) for a policy and paid-up life insurance of \$1,773; (3) for a policy paid-up life insurance of \$1,000 and immediate cash payment of \$205.

Bankers Life of Iowa

The Bankers Life of Des Moines has issued a new booklet, "Total Disability and Double Indemnity Benefits," announcing more liberal benefits. The new disability benefits provide for \$10 per

month income for \$1,000 instead of \$8.33 as in the previous benefit. The first payment is made on the first of the month following receipt of proof that the insured is disabled and that the disability has existed for 90 days. Both the disability and double indemnity go into effect on approval of the application and payment of the first premium, instead of the first annual premium as heretofore.

Grange Life

The Grange Life of Lansing, Mich., has gotten out a new 20-payment endowment, convertible to an ordinary life at any time without medical examination, on a policy anniversary.

WITH INDUSTRIAL MEN

Ewan Goes to Topeka

Lester M. Ewan has been appointed superintendent of the Prudential at Topeka, Kans., succeeding W. H. Ford, who has been transferred to Tulsa, Okla. Mr. Ewan entered the service of the company at Kansas City, Mo., as an agent, Jan. 27, 1913, and was made assistant a year and a half ago, continuing until July, 1918, when he was made special assistant in the same district.

Prudential's Virginia Plans

The Prudential is planning to extend its industrial business to Virginia and other parts of the South. Already an industrial office has been established in Richmond in charge of Charles M. Rankin, the office being located over the Broad Street bank at Sixth and Broad streets. Heretofore some business of that character has been written in Northern Virginia but this was handled by the Washington office.

Life Counsel to Meet

While the program for the semi-annual meeting of the Association of Life Insurance Counsel, to be held at the Hotel Jefferson, Richmond, Va., May 4 to 6, has not been fully completed, the following have accepted invitations to present addresses each upon a topic of particular interest to the legal departments of the life companies: Frederick G. Dunham, attorney, Association of Life Insurance Presidents; Charles B. Wellner, counsel of the American Central Life and chairman of the legal section of the American Life Convention; Harry C. Bates, of the legal staff Metropolitan Life; John A. Coke, counsel Life Insurance Company of Virginia, and James V. Oxtaby, counsel Michigan Mutual Life. Edward D. Duffield, vice-president Prudential, is president of the organization.

Phoenix Mutual's Contest

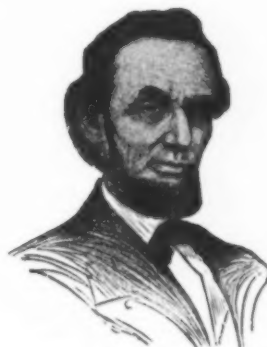
The Phoenix Mutual will make May "President's Month" for the field in honor of President John M. Holcombe's birthday. Agencies will be divided into groups to compete with each other for the best May records. Connecticut (Hartford) is in the group (No. 1), with Albany, Boston, Chicago, Los Angeles, New York, Pittsburgh and St. Louis. A president's cup will be awarded to the winning agency in each group—cups to be awarded at the convention in June.

Bankers Life Leaders

Five agencies of the Bankers Life of Iowa each produced over \$500,000 of new business in March, 1921, as compared with \$300,000 in March, 1920. The five leaders in March, 1921, are as follows:

| | |
|--------------------------------------|-------------|
| DeForest Bowman, Chicago... | \$1,025,610 |
| Wm. Bacon, Dallas..... | 685,500 |
| Reed & McConaughy, Los Angeles | 650,875 |
| Cherry & Cherry, San Antonio... | 628,750 |
| N. E. Spradley, Salina..... | 593,293 |

Mr. Spradley, agency manager at Salina, reports a production of \$1,300,000 for the first three months of 1921, as compared with \$789,000 for the first three months of 1920.



"The Ratio of Achievement to Effort is the True Measure of Efficiency"

The above axiom is the forceful motto of a great industrial engineering society.

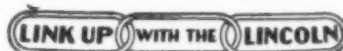
Its truth holds for salesmen as well as engineers.

The life insurance company which accepts the risk on the largest percentage of applications is offering the opportunity for largest results with least effort. It affords the "true measure of efficiency."

The Lincoln National Life Insurance Company accepts the risk on 99 percent of applications received, and so scientifically has it based the ratings that for the past fifteen years The Lincoln Life mortality ratio has been less than 48 percent of the expected.

Added efficiency is in the quick issuance and delivery of Lincoln Life policies.

Because The Lincoln Life offers the opportunity for most achievement with least effort, it pays to—



The Lincoln National Life Insurance Company

"Its Name Indicates Its Character"

Lincoln Life Building, Fort Wayne, Indiana

Now More Than \$170,000,000 in Force.

THREE RULES:

The Northwestern Mutual Life Insurance Company was the pioneer in establishing rules to protect itself and its agents against evils which demoralized the business.

For twenty-seven years it has enforced a stringent **Anti-Rebate Rule**.

For twenty-three years it has observed a **No Brokerage Rule** which prohibits the acceptance of business from, or the payment of commissions to, other than an agent of the company. Exception only is made in the case of legitimate surplus business and then only from a licensed agent of another company upon an anti-rebate agreement from him.

For more than twenty-eight years it has adhered to its present **Civil Service Rule** which provides that all appointments to general agencies shall be made from those already connected with the company and otherwise qualified.

To the literal enforcement of these rules is attributed, in large part, the success, high character and the loyalty of the agency force of

THE NORTHWESTERN MUTUAL

L I F E



I N S U R A N C E

Milwaukee

COMPANY

Wisconsin

J. G. LUAGMAN, President

DR. ANDREW JOHNSON, Secretary

International Life & Trust Company

offers up-to-date contracts for good men.

Sohrbeck Building
MOLINE, ILLINOIS

MUTUAL TRUST LIFE INSURANCE COMPANY

INSURANCE IN FORCE\$70,000,000
ASSETS.....\$ 6,000,000

FULL LEVEL PREMIUM RESERVES

Youngest Company in America to Discard Preliminary Term Valuations

A Strictly Mutual Company in which the Good Will of Responsible Agents Counts for 100%.

IF YOU WANT TO GROW ADDRESS
HOME OFFICE—30 N. LA SALLE ST., CHICAGO, ILL.

NO CHANGE IN NEBRASKA TAX

State Senate Strikes Out Proposed Changes in Taxation of Insurance Companies

LINCOLN, NEB., April 18.—All of the proposed changes in the taxation of domestic and foreign insurance companies in Nebraska have been stricken from the new revenue and taxation bill which has passed the senate and was yesterday recommended for passage by the Nebraska house of representatives. The insurance sections of the bill as well as the new provisions regarding intangible property taxation were shorn by the house committee on revenue and taxation. The intangible tax was reinstated as an amendment on the floor of the house, however, with the change that it is to be levied on the face value of the intangible property at a rate which will be equal to three-fifths of the regular mill levy on tangible property in the precinct where it is listed. The original bill provided a flat rate of 4 mills on intangibles. Insurance companies are now taxed under the provisions of the old law.

Farmers National Meeting

The Farmers National Life has just had one of its most successful regional agency meetings at Tarkio, Mo. Its district agent for northwest Missouri is David A. Rankin. David R. Rankin, Sr., was the largest corn farmer of the United States and for several years had more than 28,000 acres in corn on his farm of more than 32,000 acres near Tarkio. Everyone of Mr. Rankin's agents attended the meeting and the Farmers National Life sent from its executive offices Marcus Gunn, actuary; William R. Pressnall, assistant secretary and acting treasurer, and William Morrison, agency director. Mr. Rankin is not only a very successful agency manager, but a highly successful personal producer. He led all the agents of the Farmers National Life in personal production for March and expects to do so for April.

War Risk Insurance Dividends

The War Risk Insurance Bureau announces that the dividends on converted policies will not be less than \$1 per \$1,000 of insurance. Policies which have been in force one year will receive one yearly dividend on the policy anniversary. Those in force two years will receive two dividends. Savings amounting to \$1,030,016 on mortality and interest have been apportioned on the \$706,391,000 of converted insurance. Of the \$40,000,000,000 of life insurance written only \$3,352,360,500 remains in force at this time. Less than \$725,000,000 has been converted into permanent forms.

Equitable Agents Meet

ST. PAUL, MINN., April 19.—Insurance made to fit the insured is the policy that was emphasized at a conference of 180 selected agents of the Equitable Life of New York, who came from all parts of Minnesota, North and South Dakota to attend a meeting which closed here Wednesday night.

Among those who addressed the session were F. H. Davis, second vice-president; W. J. Graham, second vice-president; Dr. J. A. Stevenson, third vice-president; Leslie C. York, superintendent of agencies, and Dr. G. B. Van Arsdall, agency instructor. These officials have been on a tour since March 4, and these educational programs are said to be the first of the sort undertaken by any company in the country.

New conditions have eliminated the "buyers market," it was explained at the conference, "so that the insurance salesman must adopt modern selling methods and have something to attract prospective risks. Therefore specific needs of the prospect have to be learned and met."

Inheritance tax insurance, business insurance and selling strategy were subjects considered during the session. Group insurance and life income insurance, accident and health insurance were also discussed thoroughly at these sessions.

YOUR NAME HERE

Advertising Pencils Build Good Will and Bring Results

Turn your prospects into customers and your customers into friends by presenting them with high-grade Advertising Lead Pencils, printed with your advertisement. No other advertising specialty costing so little money is so useful to everybody—so sure to be kept and used—so certain to make a favorable and lasting impression on the minds of those who get them. Samples and quotations on request.

As "As" in the hand is worth 1000 in the waste basket

NORTH AMERICAN PENCIL WORKS

501 Plymouth Ct., Chicago, Ill.

FEDERAL UNION LIFE Insurance Company

Cincinnati, Ohio

has just issued a very interesting booklet
"Suggestions for Increasing Your Income"

and would be pleased to send a copy to every
Life, Fire and Accident Agent in
Ohio, Illinois and Kentucky

Agency Openings in Indiana

for men who are ambitious to succeed

Popular Priced Policies

Specimen Rate
Age 30 ————— \$14.25

NATIONAL LIFE ASSOCIATION
Des Moines, Ia.

"THE COMPANY OF CO-OPERATION"

DES MOINES LIFE AND ANNUITY COMPANY

We will insure the whole family!
Any plan, any age, either sex!

This is a service our men appreciate these days.

If it appeals to you, write

HOME OFFICE
DES MOINES (N-T Bldg.) IOWA

TERRITORY
IOWA SOUTH DAKOTA

N. Y. BROKERS WRITING MUCH LIFE BUSINESS

Question Now as to Whether the Practice Is Likely to Spread Or Decrease

RESTS WITH COMPANIES

"Brokerage Problem" Is Primarily Whether or Not They Want That Class of Business

NEW YORK, Apr. 19.—One of the features of the big life insurance production of the past few years is the heavy amount of brokerage business written. From all sections of the country all companies have received a larger volume of policies written by general insurance men. The fire, casualty, and accident and health men have found it rather easy to pick up life business and so have gotten into the game. The practice has spread. There are many who believe that general insurance men will more and more acquire the habit of writing life insurance and that the future of the specializing general agency is in a

The lesson from what has happened and is happening in New York City is that the brokerage question rests entirely with the companies. If the companies want brokerage business they can get it, but if they do not want it they can get along very well without it. Business written by brokers would, if not accepted by companies, be written by regular life agents. There is no brokerage problem except as companies themselves permit it.

greater or less degree being jeopardized by the activities of the general insurance office with its great army of brokers and solicitors. That the writing of brokerage business is one of the interesting questions of the life insurance business today no one can deny. It is one of the red hot topics in New York City just now.

T. R. Fell, general agent of the Massachusetts Mutual in New York City, and some others are making a campaign against the licensing of the one and two case man. Considerable feeling has been stirred up, because after all New York is essentially a brokerage town for any kind of insurance.

New York Overrun with Brokers

Because of the importance that the life insurance brokerage question is now assuming it might not be amiss to study what has happened in New York, the greatest brokerage town in the country. In the first place New York is overrun with brokers. Every Tom, Dick and Harry in every conceivable line of business writes insurance in some form or other. A stroll through any office building in the financial district will reveal hundreds of insurance signs on office doors setting forth as insurance men names that those in the insurance business have never heard of. It is probably safe to say that there are more men knowing little or nothing of the business, placing insurance in New York, than there are first class insurance men in the three other leading cities of the country.

Buyers Have Varied Interests

Naturally this means that no small amount of life business is written by men who are almost totally uninformed on the subject. It is purely counter business that is passed over without any effort to understand what it is all about. Why do fire and casualty men write so much life business in New York? Because in the

first place so many buyers of life insurance in New York are men of varied interests. That is, New York is full of big men who are buyers of many forms of insurance. Most of them have an insurance broker. Their insurance needs are numerous. They are in more or less frequent touch with their broker. They have established a direct insurance connection with some particular broker. It is then the most natural thing in the world for this broker to get the life business of such a man. The client has confidence in the broker, has dealt with him, has found his service in all other forms of insurance satisfactory and has no hesitancy about taking out life insurance with him. To most men insurance is insurance, whether fire, life, casualty, compensation, steam-boiler, windstorm or riot and civil commotion. All are lumped together. The assured draws no line of demarcation. So in going the rounds the numerous brokers and solicitors in New York are actually presented "on a silver platter," as the saying goes, with a very sizeable amount of life insurance each year.

Cash In on Specialist's Work

This condition is going to be hard to change. Just as an example of what happens, an out and out life insurance man connected with a specializing life insurance agency goes to a man on a cold

canvass, presents a new and interesting life insurance proposition, creates a desire for what he has to sell and is told by the prospect to come back the next day at 2 o'clock. No sooner has the life insurance man closed the door than the prospect calls up his broker, tells him what the life insurance man has offered and wants to know whether it is a good thing or not. The broker simply says, "Why, yes, it is all right. It is something that you probably ought to have, but I can give it to you myself. If you favor the company that this chap represents, all right; I will give you that company. I can fix you up any way that you want to be fixed." What happens? The broker who has done nothing to create the business cashes in on the work of the specializing life insurance man, who has by initiative, resourcefulness and hard work created the desire for the business. It not infrequently happens in New York that when a life insurance man finds himself up against this combination he goes to the fire insurance broker and tries to make some sort of a deal with him to get a split of the commission. In other words, half a loaf is better than no bread.

Broker Handles All Details

In New York the broker has to handle his life insurance business himself, place it with an outside life office and look after all of the details. It is not a form of business that the fire offices in New York

will handle. In the middle west, where brokerage business has grown quite rapidly in recent years, a number of the non-participating life companies have established general agencies with the big fire and casualty offices. Where arrangements of this kind have been made a life insurance manager has been appointed who in most cases helps brokers and solicitors to close business or tries to arouse interest in life insurance and operates as a regular department head of the agency. This is not done at all in New York. No important or even unimportant fire and casualty insurance office in New York City has a life insurance department with a salaried manager. The general writing fire and casualty offices simply will not bother with life insurance. The brokers and solicitors have to place the business themselves, in whatever offices connections have been established. The L. A. Cerf general agency of the Mutual Benefit and the home office general agency of the Mutual Life of New York, managed by Ives & Myrick, are the principal bidders for brokerage business, although two or three other life general agencies are getting out after brokerage business a little stronger. Just in passing it might be said that there are a remarkably small number of big general agencies in New York City when the size of the metropolis is considered.

This great city with its 6,000,000 people

FARMERS NATIONAL LIFE

Insurance Company of America

3401 Michigan Avenue, Chicago, Illinois

HAS

- 1—\$1.75 of Admitted Assets for Each Dollar of Policy Liability.
- 2—Up-to-Date Policies Containing all Popular Provisions and as Liberal as Any Company Can Make With Safety.
- 3—As Good Territory as There Is to Offer in the Very Best of Agricultural States.
- 4—Exceedingly Liberal Contracts If 80 Per Cent or More of Your Business Renews.
- 5—Can Offer Something Especially Interesting to Honorable Men of District Agency Manager Size.

The only proper time to do a good act is Right Now. Write.

THOMAS J. OWENS, President

DR. ALBERT SEATON, Vice-President and Medical Director

CLAUDE T. TUCK, Secretary

CENTURY LIFE INSURANCE CO.,

Occidental Building
INDIANAPOLIS

Capital, \$200,000

NO ORGANIZATION EXPENSE

Surplus, \$100,000

All of the stock is held by a few substantial business men of Indiana who believe in the ability of the management to build a real life insurance company. Managed by men experienced and familiar with all departments of life insurance work.

We offer agents experienced management, superior policy contracts, choice territory, progressive field and home office methods and an old-fashioned general agency contract that means money.

If you want to be affiliated with an institution that has real red blood in its veins—that has all the elements of growth and permanency—

Tell us where you want to work

ILLINOIS LIFE INSURANCE CO.
CHICAGO
 JAMES W. STEVENS, President

**GREATEST
 ILLINOIS
 COMPANY**

**WANTS GOOD MEN
 AND
 WILL PAY THEM WELL**

Insurance in force ^{more} than \$128,000,000

has a comparatively limited number of dyed in the wool specializing "life insurance commissions for life insurance men only" general agencies. The reason for this is that few of the western and southern companies operate in New York state. There is a much smaller number of companies operating in New York than in Chicago, for example. As a result there are fewer general agencies but all of them are large.

Brokers Given Set-Back

But now what is happening to the brokerage business? It is suffering a set-back in New York if surface indications mean anything. A number of life companies have found that they will do very well to take care of the business written by their regular agents, to say nothing of that which comes to them via the brokerage route. As a result they have cut off brokerage business. It is not wanted and will not be written by a number of companies. The immense volume that has been rolled up in the last year has put a new face on things. Companies are not seeking new avenues or channels of production. They are bending every effort toward a satisfactory handling and absorbing of the business that regular and well established specializing agencies write. So the New York City broker or solicitor is finding himself in not quite the position he occupied a few years ago. He can no longer boast of his ability to place business in any company that he wants to. This he cannot do. He is being limited to the companies that still write brokerage business.

More Discriminating About Risks

As a matter of fact while a number of the companies have not declared openly that they were out of the market so far as brokerage business is concerned they have adopted a rather antagonistic attitude towards brokerage business in that they are more discriminating in accepting risks presented by brokers. In other words, whether or not a company has flatly declared itself, brokers are finding it much harder to place business with all companies in New York. Agents have noticed no change. That is how the companies are solving the brokerage problem.

No Stimulation for Broker

In addition the fire and casualty brokers are getting no stimulation. There is no one at the office where they have desk room who is interested in whether they write any life business. They are not being reprimanded for their decline in life insurance production. No one at the general writing office cares whether they ever write any life insurance or not. Some brokers, as a consequence, are rather drifting away from life insurance just now and getting after other branches of business that are perhaps not easier to get but certainly easier to place.

Rests Entirely with Companies

The lesson to be learned from what has happened and is happening in New York City is that the brokerage question after all rests entirely with the companies. If the companies want brokerage business they can get it, but if they don't want it they also get along very well without it. The point is that the brokerage business written by brokers would if not accepted by companies be written by regular life agents. There is no brokerage problem except as companies themselves permit it. There is no particular reason why a general insurance broker should write life insurance because in any case the regular life insurance man can do a better job of it and render more satisfactory service to both the company and policyholder. There is no reason why life companies should cater to general insurance brokers. To argue the thing right down, if a prospect wants life insurance he is going to get it. Nobody is going to stop him. If he cannot get it through a broker, he can get it through a regular agent and if he does he will be much better satisfied in the long run.

Joseph E. Roy has been appointed general agent for the Federal Union Life, covering all of the Chicago field, and J. F. Szafranski has been appointed the new superintendent.

That equality of opportunity which makes the Life Insurance business worth while is found in

The

**Square
 deal**

Agency Contract

For proof of this, write to

Guardian Life
Insurance Company

Home Office, Madison, Wis.

Agency Co-Operation

through direct mail advertising is just one of the features which give Fidelity field men a distinct advantage. Last year we distributed 41,341 direct leads—all interested prospects who requested information. This service, and its original policy contracts, enabled Fidelity to show an increase of 28.35 per cent. in paid business last year.

Fidelity operates in 40 states. Full level net premium reserve basis. Insurance in force over \$203,000,000. Faithfully serving insurers since 1878.

A few openings for the right men.

FIDELITY MUTUAL LIFE
 INSURANCE COMPANY, PHILADELPHIA
 Walter LeMar Talbot, President

**"SOMETHING
 NEW FOR
 AGENTS"**

**National
 American
 Life
 Insurance
 Company**

Burlington, Iowa

MR. AGENT!

Do you care for **QUALITY**, not **SIZE**? Age, Sound Experience. Low Cost, a Splendid Record for 70 years?

Then why not take a General Agency in its **HOME STATE** for

**THE ST. LOUIS
 MUTUAL LIFE**

**OUR AGENTS AND POLICY HOLDERS
 STICK! WRITE THE HOME OFFICE**

HOTEL WISCONSIN

Big Hotel of Milwaukee

HEADQUARTERS for INSURANCE MEN

500 Rooms—400 with Bath

MODERN BUSINESS GETTING METHODS

C. B. and H. M. Taylor Have Original Ideas in Regard to the Training of Agents and Best Way of Selling Life Insurance

BY E. SIMON BANKS

C. B. AND H. M. TAYLOR, born in the land of the bluegrass, mint julep and horses—Kentucky—went to Philadelphia from West Virginia last year to take charge of the general agency there of the Northwestern Mutual Life. In 1920, the first year for the two brothers in the city made famous by Ben Franklin and William Penn, they put \$4,160,000 on the books.

After working for several years as district agents for the Northwestern Mutual in Kentucky, they went to West Virginia in 1907 as general agents. Prior to their arrival in the home of the coal fields, the best year the state had ever enjoyed it paid for \$307,000. Their first year there found them paying for \$702,000—over double the best year the state had enjoyed before in its biggest year. In the 13 years they were in West Virginia, they put about \$20,000,000 on the books. In their last year in the state they turned in \$4,782,100.

Sent by Northwestern to Wake Up Philadelphia

Then the Northwestern Mutual thought they should have a bigger ter-

of the business to advise people on business propositions."

After the agent has absorbed the technical knowledge, H. M. Taylor takes him in hand and instructs him on the art of salesmanship. On Tuesday and Friday nights, the agency runs a school for the new men with a combination of the technical side and sales idea. The school, which is conducted by O. F. Heman and Herbert L. Smith, associate general agents, leans more towards the technical end of life insurance.

Find Diamond Life Bulletin Great Help

General agents throughout the country find the Diamond Life Bulletin Service, put out by THE NATIONAL UNDERWRITER COMPANY, a big help in their work. The Taylor agency has gone them one step further, for it uses this service as a basis of discussion at the Monday morning meeting of the agents.

"On Monday morning of each week," said H. M., "we use as a basis for some of our discussions sections from the Diamond Life Bulletin Service. And

SALIENT POINTS FROM TAYLOR BROTHERS

"The first and greatest essential of all is a sterling character and the determination to succeed by hard work."

"If an agent presents the appearance of a gentleman; is well groomed and impresses his prospect that he knows his business, he is as sure to get an interview when he is selling life insurance just the same as if he were selling anything else."

"A life insurance agent must know his contract the same as the farmer must know how to plow. He must know enough about the business to analyze the contracts of other companies and must know enough of the business to advise people on business propositions."

"The presentation of a life insurance contract in connection with a human interest story is the strongest way to present the proposition."

ritory, so it sent the Taylor boys to wake up Philadelphia. In addition to the metropolis, the office also has the state of Delaware and the Eastern shore of Maryland. The latter two were consolidated with the Philadelphia office when the Taylors assumed charge. Quite recently the Norristown, Pa., general agency was merged with the Taylor agency.

The Taylor brothers do not believe in taking an agent, telling him the contract calls for such-and-such, the rate is this-and-that, and then sending him out. Aside from the fact that the Pennsylvania laws call for a new agent to have two weeks' training before being sent on the street, the two brothers have always believed in a thorough training for new men. Those of their agents that cannot afford a course at Carnegie Tech are given a course in Philadelphia that comes mighty close to it.

New Agent Is Given Technical Training First

The new agent is first given a technical training. When he gets through he knows everything not only about his company's contracts, but other companies as well. For, as C. B. puts it:

"Life insurance agents have to know their contracts just as the farmer must know how to plow. They must know enough to analyze the contracts of other companies and must know enough

we get some mighty good points from it, too."

H. M. will read some section of the service, for example Elliott Hall's arguments for income insurance or some part of Vice-President Stevenson's ideas. He will take, for instance, the part dealing with approach. After he has read the section, the men then discuss Dr. Stevenson's suggestion; what they think of it, how they think it can be improved on, if it can.

New Man Sent Out After Three Weeks

A new man is usually kept in the office for about three weeks. Then he is sent out by himself. If a new man needs any assistance, either one of the Taylor brothers will gladly go out with him.

This Philadelphia agency has a very up-to-date life insurance library of leading publications and text-books. THE NATIONAL UNDERWRITER is right up there on top, and the agents have access to it at all times. They make good use of it, too.

So much for the method of training agents. Now for some of C. B. Taylor's selling dope.

Weave Human Interest Story into Sales Talk

The Taylor brothers are strong believers in weaving a human interest story into the sales talk.

"We take the position," declared C.



The Prudential Insurance Company of America

Forrest F. Dryden,
President

Home Office,
Newark, N. J.

Incorporated Under the Laws of the State of New Jersey

NATIONAL RESERVE LIFE INSURANCE CO.

GEO. GODFREY MOORE, President



HOME OFFICE TOPEKA KANSAS

THE BIGGEST POINT

Any life insurance salesman who has "been thru the mill" sooner or later realizes that home office executives who have had long experience actually selling insurance in the field, are best equipped to assist others in selling.

That is the big point that appeals to those live agents in Kansas who have been able to see something more than "a new company" in THE NATIONAL RESERVE LIFE, of TOPEKA.

The President of this unique company has built up a state wide prestige and good will thru twenty years of successful insurance experience.

In organizing the NATIONAL RESERVE LIFE he had in mind the creation of those elements that would most appeal to high grade, enterprising men who want to create something of permanent value to themselves.

NATIONAL RESERVE LIFE policies were built to sell in competition with any others. NATIONAL RESERVE LIFE field cooperation has been designed to fully satisfy the needs of good men rather than to tickle the vanity of home office executives.

THE NATIONAL RESERVE LIFE is young, sound, vigorous, enlightened and bound to win.

It has some unusual "ground floor" opportunities for the right kind of men. You'll want one!

Write at once for particulars, to

GEORGE GODFREY MOORE, President.

Great Southern Life Insurance Company

HOUSTON-DALLAS

"Texas' Hundred Million Dollar Company"

Has never issued a policy with

Double Indemnity
Premium Reduction
Coupons
Group Insurance
(No frills or trimmings)

Issues only

Plain, Simple Contracts
Full Reserve Values
(Cash, Paid Up or Extended Insurance)
Full Total Disability Benefits
Monthly Income Payments to Beneficiaries
in All Approved Forms.

We offer no inducements to agents except prompt service and fair treatment. All business conducted on strictly cash basis.

O. S. CARLTON, President, Houston
E. P. GREENWOOD, Vice-President, Dallas

WANTED

A General Agent for Cincinnati

By

THE MIDLAND MUTUAL LIFE INSURANCE COMPANY
of Columbus, Ohio

Look up the record of this Company, then write the Secretary for particulars. Here's a life-time opportunity for the qualified man willing to work.

THE FARSEEING AGENT KNOWS

that his
abilities linked
up with the
policies of

John Hancock
MUTUAL
LIFE INSURANCE COMPANY
OF BOSTON, MASS.

The demon-
strated values
offered your
prospect
WILL GAIN HIS
CONFIDENCE.

MUST WIN ALL THE TIME

Chicago National Life Insurance Company

CENTURY BUILDING, STATE AND ADAMS STS.

JUST LICENSED BY ILLINOIS STATE DEPARTMENT

First 10,000 shares sold, over \$100,000 deposited
with State

WANTED: First class agency man; must
be of undoubted experience and ability

WANTED District Managers for Lima, Ohio

BY

THE GEM CITY LIFE INSURANCE CO.
OF DAYTON, OHIO

Write the Home Office for further particulars. Here's an opportunity for a good man to get in on the ground floor with a progressive young Ohio company

B., "that the presentation of a life insurance contract in connection with a human interest story is the strongest way to present the proposition. And a human interest story that makes the most appeal is one that has come out of a man's own experience and observation."

"Just how do you use that idea—unquestionably a good one—and what kind of human interest stories do you use?" Mr. Taylor was asked.

"For example," replied C. B. after a few minutes' reflection, "on one occasion I wrote a young man a policy. He died in 15 months after I wrote him. The policy was settled on the income option. His business, when he died, was insolvent. The policy enabled his widow to keep the daughter at Wellesley College until she graduated."

"Or take the case of a young man in business, who dies without having taken out any life insurance, and leaves his business very much in debt. You will find similar cases like this in every community."

"Weave a human interest story into your life insurance talk," he continued. "When you get away from the domestic trade and go up against business houses, cite the number of concerns that suffered heavily from the death of one of the heads—or a valued employee."

"Show a man his potential earnings for a number of years and what amount of insurance it will take to give his family the same advantages and enable them to live as well as they were living, after he is gone."

Main Essential for Success of Salesman

Mr. Taylor was asked what he thought was the main essential for the success of a life insurance salesman. Here it is.

"The first and greatest essential of all," he replied, "is a sterling character and the determination to succeed by honest work."

"Approach? The method of approach to sell a life insurance policy is the same as the method of approach to sell anything else. The man who presents the appearance of a gentleman—is well groomed—impresses his prospect that he knows his business, is as sure to get a hearing when he is selling life insurance as anything else."

"After the approach has led to an interview," he went on, "he must have the ability to arouse interest in his proposition; create a desire for it and then—to meet the test of whether or not he is a salesman—by closing the deal."

"It makes no difference how well he does, if he can't close the deal he is not a salesman. And closing the deal is everything about a sale."

To Have Chicago Office

The General Security & Agency Company of Philadelphia has established an office in Chicago, which is under the management of President F. W. Ford and occupies the entire ground floor of the American Bankers building, 43 East Ohio street. On May 1 the company will open an office at Kansas City, Mo., which will be in charge of Secretary R. L. Gardner. The home office at Philadelphia is conducted by Vice-President C. J. Ford.

President Ford states that the company's life business during the first three months of 1921 is fully 50 percent larger than the production of the corresponding period of 1920 and that the business of the accident branch during the first quarter of the current year amounted to more than double the total written in the first three months last year.

John L. Peak's New Post

John L. Peak, agency director of the Great American Life of Hutchinson, Kan., has resigned as of May 1 to take a position as branch manager at Little Rock, Ark., for the Great Southern Life of Houston, Tex., having jurisdiction over the entire state. The Great Southern recently entered Arkansas.

The old line Cedar Rapids Life Insurance Company of Cedar Rapids, Ia.

Wants three state agents for
Central West

A Good Chance for
Reputable Men

ACTUARIES

DONALD F. CAMPBELL
CONSULTING
ACTUARY

76 West Monroe Street
Telephone Randolph 918
CHICAGO, ILL.

MARCUS GUNN
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ACTUARY

29 S. La Salle St. CHICAGO
Telephone, Randolph 7684

FRANK J. HAIGHT
CONSULTING
ACTUARY

810-813 Hume-Mansur Bldg.
INDIANAPOLIS

Kraft Building, DES MOINES, IOWA

JULIAN C. HARVEY
CONSULTING ACTUARY

Chemical Building ST. LOUIS, MO.

T. J. McCOMB
COUNSELOR AT LAW
CONSULTING ACTUARY

Premiums, Reserves, Surrender Values,
etc., Calculated. Valuations and Exam-
inations Made. Policies and all Life In-
surance Forms Prepared. The Law of
Insurance a Specialty.
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J. H. NITCHIE
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1523 Association Bldg. 19 S. LaSalle St.
Telephone State 4992 CHICAGO

J. CHARLES SEITZ
CONSULTING ACTUARY

Author of
"System and Accounting"

209 So. La Salle St. CHICAGO

FREDERIC S. WITHINGTON
CONSULTING ACTUARY

402-404 Kraft Building
Tel. Walnut 3761 DES MOINES, IOWA

A Penn Mutual Premium, less a Penn Mutual Dividend, purchasing a Penn Mutual Policy, containing Penn Mutual Values, makes an Insurance Proposition which in the sum of all its Benefits, is unsurpassed for net low cost and care of interest of all members.

The Penn Mutual
Life Insurance Company
of Philadelphia

On January 1, 1920, Rates Were Reduced
and Values Increased to Full 3% Reserve.

LIFE INSURANCE BY STATES

Business issued in 1920 and amount in force December 31, 1920, in various commonwealths

IOWA

| | Premiums | Losses |
|-----------------------|------------|-------------|
| American Life, Ia. | 2,652,358 | 13,237,254 |
| Aetna | 3,573,102 | 13,886,419 |
| Amer. Central | 36,645 | 129,457 |
| Amer. Life Reins. | 103,853 | 126,285 |
| Amer. Old Line | 41,000 | 41,000 |
| Bankers Life, Ia. | 12,753,829 | 84,389,412 |
| Bankers Reserve | 1,106,007 | 4,837,104 |
| Berkshire Life | 1,550,875 | 3,941,439 |
| Central Life, Ill. | 2,320,832 | 3,628,107 |
| Clover Leaf L. & C. | 30,468 | 27,855 |
| Columbian Nat. | 1,011,144 | 1,464,474 |
| Commonwealth | 818,000 | 4,015,530 |
| Conn. Mutual | 4,348,559 | 18,234,467 |
| Continental Assur. | 64,000 | 122,226,438 |
| Cedar Rapids Life | 2,917,104 | 29,365,902 |
| Central Life, Ia. | 8,602,714 | 536,500 |
| Conservative Life | 543,000 | 11,638,169 |
| Des Moines L. & A. | 6,806,486 | 65,315,526 |
| Equitable Life, Ia. | 12,457,982 | 31,626,278 |
| Equitable Life, N. Y. | 9,974,060 | 36,250,000 |
| Farmers Nat. Life | 735,000 | 889,765 |
| Federal Life | 720,224 | 1,603,817 |
| Fidelity Mutual | 163,181 | 1,197,596 |
| Guaranty Life | 4,191,265 | 40,070 |
| Girard Life | 9,274 | 6,910,277 |
| Guardian Life | 2,063,976 | 408,278 |
| Home Life, N. Y. | 49,215 | 2,685,000 |
| Hawkeye Life | 2,685,000 | 4,848,582 |
| Iowa Life | 1,578,137 | 1,108,693 |
| International Life | 697,619 | 999,000 |
| International L. & T. | 514,500 | 1,981,161 |
| John Hancock | 1,981,161 | 3,005,065 |
| Kansas City Life | 1,365,000 | 1,069,460 |
| Lincoln Nat. Life | 1,088,860 | 1,498,195 |
| Liberty Life, Ia. | 149,155 | 7,943,496 |
| Merchants Life, Ia. | 2,882,317 | 14,942,825 |
| Mass. Mut. Life | 4,516,023 | 44,654,086 |
| Metropolitan Life | 11,756,559 | 8,811,333 |
| Michigan Mutual | 1,703,639 | 74,500 |
| Midland Life | 74,500 | 172,804 |
| Mid-West Life | 172,804 | 3,010,655 |
| Missouri State Life | 937,188 | 26,222,769 |
| Mutual Benefit Life | 3,928,355 | 8,448,295 |
| Mut. Life, N. Y. | 8,448,295 | 2,408,932 |
| Mut. Trust | 2,408,932 | 3,448,569 |
| Nat. Life, U. S. A. | 3,448,569 | 15,512,580 |

| | Premiums | Losses |
|-------------------|------------|------------|
| Nat. Life, Vt. | 1,476,961 | 6,470,983 |
| New England Mut. | 3,185,820 | 10,169,292 |
| New World | 957,265 | 2,800,788 |
| N. Y. Life | 10,108,667 | 50,996,378 |
| North Amer., Ill. | 1,456,000 | 5,685,199 |
| Northwestern Mut. | 15,999,375 | 96,551,453 |
| N. W. Nat. | 2,330,145 | 5,683,789 |
| National American | 2,079,030 | 7,338,650 |
| National Fidelity | 3,379,621 | 10,831,246 |
| Old Line Bankers | 1,518,089 | 8,109,458 |
| Old Colony | 551,655 | 836,893 |
| Old Line, Wis. | 256,336 | 279,799 |
| Pacific Mut. | 1,475,636 | 5,154,957 |
| Penn. Mut. | 6,941,492 | 35,403,517 |
| Peoria | 3,816,789 | 9,168,882 |
| Phoenix Mut. | 2,786,130 | 13,530,101 |
| Prairie | 720,720 | 2,636,835 |
| Provident L. & T. | 1,070,225 | 3,760,269 |
| Prudential | 12,204,937 | 53,419,609 |
| Register Life | 5,259,454 | 22,603,002 |
| Reinsurance Life | 4,638,103 | 6,780,978 |
| Republic Life | 145,950 | 132,950 |
| Royal Union Mut. | 3,647,248 | 23,967,450 |
| Reliance | 482,700 | 3,186,934 |
| Reserve Loan | 477,000 | 918,500 |
| Rockford | | 769,000 |
| St. Joseph | 271,500 | 95,000 |
| Security Mutual | 30,000 | 334,781 |
| State Life, Ind. | 2,561 | 4,621,500 |
| State Life, Ia. | 3,201,500 | 15,204,393 |
| Travelers | 6,458,860 | 12,510,096 |
| Union Central | 3,662,588 | 153,928 |
| Union Mutual | 16,533 | 181,238 |
| U. S. Life | 13,937 | 1,191,000 |
| Universal Life | 1,191,000 | 1,191,000 |
| Western Life, Ia. | 4,257,658 | 13,724,734 |
| Western Union | 99,500 | 163,250 |

KANSAS

| | Premiums | Losses |
|-----------------|-----------|------------|
| American, Ia. | 810,594 | 2,299,176 |
| American Nat. | 374,765 | 407,809 |
| American Nat. | 528,519 | 330,530 |
| Aetna | 4,063,957 | 15,842,979 |
| Aetna | 6,500 | 40,500 |
| Amer. Old Line | 241,000 | 241,000 |
| Amer. Nat., Mo. | 208,500 | 560,000 |

| | Premiums | Losses |
|-------------------|-----------|------------|
| Amer. Central | 2,401,214 | 7,146,523 |
| American, Texas | 2,612,360 | 2,871,178 |
| Bank Savings | 4,054,492 | 14,651,890 |
| Berkshire | 26,802 | 57,396 |
| Bankers | 5,068,992 | 24,437,034 |
| Central States | 546,000 | 1,157,000 |
| Central, Kan. | 2,123,750 | 6,711,561 |
| Continental | 301,000 | 1,253,705 |
| Commonwealth | 2,286,240 | 3,800,731 |
| Capitol | 311,620 | 1,606,288 |
| Connecticut Mut. | 1,909,049 | 5,279,340 |
| Columbian Nat. | 2,117,134 | 6,851,522 |
| Central, Ia. | 1,056,697 | 2,704,692 |
| Equitable, N. Y. | 474,894 | 1,269,249 |
| Equitable, N. Y. | 1,315,725 | 5,728,924 |
| Fidelity Mut. | 590,619 | 1,913,212 |
| Franklin | 1,611,708 | 2,859,604 |
| Federal | 222,253 | 285,878 |
| Federal Reserve | 1,456,000 | 1,455,000 |
| Great State | 3,768,210 | 5,032,020 |
| Great American | 3,121,245 | 5,556,517 |
| Guardian | 798,000 | 3,969,701 |
| Great Republic | 140,673 | 490,544 |
| Home, N. Y. | 486,145 | 2,902,287 |
| International | 2,635,350 | 7,335,394 |
| Illinois | 4,948,085 | 16,345,948 |
| Kansas | 4,084,046 | 9,806,080 |
| Kansas City | 4,074,935 | 13,769,773 |
| Liberty, Kan. | 1,259,500 | 4,133,500 |
| Liberty, Neb. | 305,000 | 305,000 |
| Lafayette | 77,888 | 436,340 |
| Missouri State | 1,851,169 | 7,645,800 |
| Missouri State | 453,100 | 433,050 |
| Metropolitan | 6,887,032 | 21,697,227 |
| Metropolitan | 193,600 | 245,800 |
| Metropolitan | 5,122,876 | 22,032,452 |
| Midland | 2,455,500 | 7,587,083 |
| Mutual, N. Y. | 5,792,884 | 26,016,563 |
| Morris Plan | 10,500 | 10,500 |
| Merchants, Ia. | 97,000 | 991,261 |
| Mutual Benefit | 1,085,257 | 8,334,963 |
| Mass. Mutual | 1,632,408 | 9,845,014 |
| Minnesota Mutual | 386,513 | 740,912 |
| Manhattan | 60,000 | 160,083 |
| Midwest | 188,000 | 684,750 |
| Northwestern Nat. | 99,526 | 557,135 |

TEXAS

| | Premiums | Losses |
|------------------|-----------|------------|
| Amer. Central | 5,691,369 | 13,396,425 |
| Amer. Nat., Mo. | 961,500 | 1,657,500 |
| Bus. Mens Assur. | 65,000 | 63,000 |
| California State | 3,273,107 | 8,607,695 |
| Continental, Mo. | 322,697 | 320,897 |
| Cent. Life, Ia. | 324,000 | 617,235 |
| Cent. Life, Ill. | 2,882,506 | 4,641,209 |
| Capital | 69,576 | 97,576 |
| Commonwealth | 4,213,780 | 10,225,660 |
| Federal | 2,066,711 | 3,376,211 |
| | 3,951,720 | 8,113,278 |

| | Premiums | Losses |
|--------------------|------------|------------|
| Great Republic | 1,509,484 | 4,053,965 |
| Goold Invest. | 3,187,555 | 2,314,150 |
| International | 11,930,963 | 32,353,722 |
| Jefferson Standard | 3,056,200 | 4,421,450 |
| Kansas City | 20,903,026 | 56,978,052 |
| Maryland Assur. | 188,000 | 247,500 |
| Merchants, Ia. | 3,562,692 | 9,218,559 |
| Manhattan | 4,971,576 | 14,418,535 |
| Missouri State | 18,854,880 | 44,544,369 |
| Minnesota Mutual | 1,603,776 | 2,168,452 |
| Midland | 1,445,019 | 2,331,482 |
| Northw. Nat. | 6,286,830 | 12,546,836 |
| North Amer. Ill. | 160,000 | 298,683 |
| Occidental, N. M. | 2,382,240 | 5,261,130 |
| Reins. Amer. | 194,520 | 194,500 |
| Reserve Loan | 2,260,587 | 5,107,212 |
| Reliance | 7,650,830 | 15,465,556 |
| Standard, Ga. | 1,311,250 | 2,949,061 |
| Volunteer State | 2,615,341 | 7,906,421 |
| Western Nat. | | 6,500 |

SOUTH CAROLINA

| | Premiums | Losses |
|--------------------|-----------|-----------|
| Business Mens | 692,958 | 552,516 |
| Industrial L. & H. | 1,237,800 | 2,312,300 |

Life Notes

J. W. Hogan, agency manager in northern Wisconsin for the Bankers Life of Des Moines, has moved his headquarters from Cumberland, Wis., to La Crosse, Wis., where he is now established at 308-9 Rivoli building.

The International Life announces that the production in new business the first half of April amounted to \$3,000,000. It looks for \$7,000,000 during the month. During the first half of April of last year the production was \$2,380,819.

Trustees of the Northwestern Mutual Life, meeting in Milwaukee this week, adopted a memorial to Gen. F. C. Winkler, who died March 22 in California. Gen Winkler held many important posts with the company during the past forty years.

O. C. Harvey, formerly with the First National Bank of Paragould, Ark., has been made district manager of the Old Colony Life of Chicago. Associated with Mr. Harvey will be his brother-in-law, C. C. Thompson, of Blytheville. The district assigned to Mr. Harvey covers 20 counties in Arkansas.



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COMPLETE CIRCLE OF
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A CONTRACT FOR EVERY NEED

THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE U. S.

120 Broadway, New York

W. A. DAY, President



THE TWIN CITY LIFE

Insurance Company
SAINT PAUL MINNESOTA

Insurance in Force, \$4,421,000
Surplus to Policyholders, 136,384

Do you want to locate in the Northwest? We can offer you liberal contracts in Minnesota, North Dakota or South Dakota.

We are not trying to make a record for size, but we do write a nice clean business, combined with real service to our policyholders.

If your viewpoint and ours agree, we can do business with each other.

WRITE US

A. M. MIKKELSON, Secy.

J. IVAN RHEA, Supt. of Agents

1867 THE EQUITABLE LIFE INSURANCE COMPANY OF IOWA 1921

RESULTS OF 1920

\$254,538,407.00 of Insurance in Force.

62,399,248.00 New Business in 1920 (paid for)

Sixty-nine per cent of all business written since organization still in force.

For information address: Home Office, Des Moines

The Farmers & Bankers Life Insurance Company

Largest volume of business—Greatest amount of assets—Largest yearly production of any Kansas life insurance company. Truly it

LEADS THEM ALL IN KANSAS

Home Offices

Wichita, Kansas

RARE OPPORTUNITY

**Two General Agency Openings
In the State of Montana**

A splendid direct Home Office contract under which a profitable and permanent business can be established is waiting for the right man.

**THE COMPANY NOW HAS MORE THAN \$76,000,000
OF INSURANCE IN FORCE**

**The Minnesota Mutual Life Insurance Co.
ST. PAUL, MINNESOTA**

WANT ADS One inch, one time,
One Column wide \$3.75

NATIONAL UNDERWRITER, 1362 Insurance Exchange, Chicago, Illinois

AGENTS' QUESTIONS ANSWERED

QUESTIONS quite frequently arise in the mind of the agent in regard to the reasons for the rules which the home offices have adopted in regard to the acceptance of certain classes of business—rules which many seem to the salesman to be illogical in their character. Henry Moir, vice-president and actuary of the Home Life of New York, has recently answered a number of the questions of this sort which most frequently arise. His comments will be of interest to every man in the field. They are as follows:

It was a common practice until just a few years ago to charge young women an extra premium for life insurance. One or two companies still reject and otherwise discourage applications on the lives of women. While this was the usual custom, it is also a well-recognized fact that in selling annuities a higher price is necessary if the annuitant is a woman than in the case of a man. At first sight this seems a most illogical condition, and many agents have asked the question, "Why do you charge a higher price for annuities for women, indicating that they live longer than men, and, at the same time, charge a higher price for life insurance on the presumption that they will live a shorter time than men?"

The answer of course lies in the incidence of the mortality rates as between women and men. From age 20 to age 50 (and especially in the case of married women) the death rate of women is higher than that of men of the same ages, and these are the ages at which life insurance is effected. But above age 50 women show much greater vitality than do men, and a woman of 50 has a prospect of life of two or three years more than a man of the same age. Hence the necessity of charging a higher price for annuities, since they are almost always purchased at ages above 50. Again, in times past the writing of insurance on the lives of women was rather an unusual event. A small proportion of women were in business. Of late years a much larger proportion of women have taken up a business career. The writing of insurance amongst them has therefore become much more frequent, and it is found that the mortality amongst business women is every bit as favorable as that amongst the same class of business men, even at ages under 50. This remark does not, however, apply to married women, and in effecting policies on married women greater care has to be exercised, a fact which is becoming more and more generally understood.

Another subject which has been prolific in questioning in the last year or two is the disability benefit. Agents ask, "Why do you hesitate to grant the disability benefit to a woman just as freely as you do to a man?" It is much harder to define total disability when a woman is under consideration than in the case of a man. Most men have to earn their own living. Until recent years this has not been expected of a woman. We are yet in a transition stage when women are becoming more and more independent, but until they have attained the same economic independence that is enjoyed by men, the granting of disability benefits payable when they are incapacitated from work



HENRY MOIR

must be extended to them with caution and discrimination.

Q. Why do companies refuse to grant the disability benefit with convertible term insurance?

A. There are two reasons for this ruling. In the first place, the disability benefit calls for a very small increase in the premium rate. It is therefore a benefit where selection on the part of applicants against the company may be unusually effective. A policy of caution dictated the ruling that this option should not attach to policies at cheap rates. Incidental to this reason there is also, on the part of some companies, a feeling that it is undesirable to make term insurance attractive to the public—better discourage it.

The more important reason, however, lies in the nature of the benefit itself and in the provisions of the term policy. If such contracts were issued and if a man became permanently and totally disabled (as of course some would), then under his term policy he could exercise the conversion option and convert the policy to a 10-year endowment, or such form to his own advantage as he might choose. This policy would be free from payment of premiums and would mature for its face value in 10 years if the insured were to live. The optional benefit on conversion would always be used against the company, and there is no proper means of determining the premium rate that should be charged for the disability benefit in a convertible term policy.

Q. Why do companies limit the amount of insurance they will carry on a single life?

A. This is simply a matter of safety on the part of the individual company. It will readily be seen that a small life company with \$50,000 surplus could not afford to take a risk for \$100,000, because the accidental death of that one policyholder might absorb all the surplus and leave the company in difficulties. This reason applies to all of the moderate sized companies. When we come to the very large companies paying many millions of death claims every year, this fluctuation in the death rate is also of some importance, but

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Boston, Massachusetts

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PRESIDENT

Paid Life Insurance for
Year 1920 over
\$35,000,000.00

Life, Accident and Health Insurance

Low Guaranteed Rates

HOME LIFE INSURANCE CO. NEW YORK

WM. R. MARSHALL, President

The 60th Annual statement shows admitted Assets of \$7,780,735 and the Insurance in Force \$185,755,819—a gain for the year 1919 of over \$27,000,000. The insurance effected during the year was over \$40,000,000, or 63% more than in the previous year. The amount paid to policyholders during the year was over \$4,388,000.

W. A. R. BRUEHL & SONS
General Managers
Central and Southern Ohio and Northern Kentucky
Rooms 601-606 The Fourth Nat. Bank Bldg.
CINCINNATI, OHIO

HOYT W. GALE
General Manager for Northern Ohio
229-233 Leader-News Building
CLEVELAND, OHIO

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The Provident Life and Trust Company of Philadelphia (Penna.)

**"Tantamount to a
Sight Draft"**

A Provident Long Endowment is not only payable immediately should the insured die; if he lives to the maturing date specified in the policy it is tantamount to a sight draft.

there is also a secondary reason, namely, that those men who are effecting very large lines of life insurance prove on the average less satisfactory as life insurance risks in America. Those who take very large policies seem to be energetic, active and hard working business men, who wear themselves out early—hence it is better business practice to limit the large lines.

Q. Why do companies carry a smaller limit at the older ages than at the younger?

A. The principal reason for this rule is that at the older ages the mortality experience in the past 20 years has been very close to the tabular rate by the American experience table. At the younger ages, under 45, there has been a large profit from mortality because of the very low death rates affecting those risks, but above 50 there has actually been a tendency for the experience to pass beyond the tabular rates. Companies therefore all show wise caution in refraining from writing a heavy volume of life insurance at the older ages. Even with the most careful physical examinations the results have been working out as above indicated, and the companies limit the risk on any life, in order to avoid financial loss.

Q. Would the adoption of a new mortality table showing lower mortality rates at the younger ages enable the companies to reduce their premiums for life insurance?

A. Each mutual company works upon the mortality experience of the current year, because the premiums that are collected are all accounted for. The company pays the claims in the case of those policyholders who die. In other words, the mortality table does not affect directly the outlays of a life insurance company. The important influence is the number of people who die, and this means that each company uses its own current mortality experience year by year. A change in the basis of premiums would therefore have only a minor influence upon the net cost of the insurance.

How a Life Man Made a Million

A LIFE insurance man boasted that he had made \$1,000,000 last year. His friends naturally were amazed because they could not see how it was possible for him to earn that amount. It was not believed that a man in the life insurance business could earn \$1,000,000. He then explained that he did not make it for himself, but he made it for other people, because he had sold \$1,000,000 that year. He said that he was prouder of his achievement than if he had actually earned \$1,000,000 for himself. He felt that the \$1,000,000,000 estate he had created meant a glorious work.

Jacob Golden's "Dont's" in Life Soliciting

Don't argue with a prospect.
Don't fail to smile.
Don't talk when the prospect is too busy to listen.
Don't complain about anything, particularly about business not being good.
Don't fail to be most careful as to personal appearance.
Don't neglect the effort to think faster than the prospect.
Don't underestimate the value of a proper judgment of human nature.
Don't neglect to show an earnest interest in the affairs of the prospect.
Don't call any day complete which has not produced six interviews.—Jacob Golden, Fidelity Mutual, Detroit, Mich.

HOME LIFE INSURANCE COMPANY of America

Incorporated 1899

PROTECTION FOR THE ENTIRE FAMILY

This Company issues all modern forms of policy contracts from age 3 months next birthday to 60 years. Industrial policies are in full immediate benefit from date of issue. Ordinary policies contain a valuable Disability clause and are guaranteed by State Endorsement.

GOOD CONTRACTS FOR LIVE AGENTS

Executive Offices, No. 506 Walnut Street, Philadelphia, Pa.

BASIL S. WALSH, Pres. JOSEPH L. DURKIN, Secy. JOHN J. GALLAGHER, Treas.

Improved Disability Provision

Claim may be made as soon as disability occurs—no probationary period.

Payments begin immediately on approval of claim—no probationary period.

Monthly payments, lifelong, conditioned on permanence of disability.

Immediate waiver of future premiums—no waiting until next anniversary.

Full amount of insurance paid when insured dies, without deduction for disability payments or for premiums waived.

This new disability provision brings the service of America's oldest legal reserve life insurance company still closer to the needs of the insuring public.

For terms to producing Agents address

The Mutual Life Insurance Company of New York

34 Nassau Street, New York

The Test of Service

The ultimate success of a life insurance company depends upon what those who have bought its policies in the past think of the service they have received. The Massachusetts Mutual passes this test with flying colors. Over \$45,000,000, or 35%, of the business delivered last year was on the lives of men and women already insured in the Company.

JOSEPH C. BEHAN, Superintendent of Agencies Massachusetts Mutual Life Insurance Company

Springfield, Massachusetts.

Incorporated 1851

Globe Mutual Life Insurance Company of Chicago

Claims Paid by Telegraph

Claims Paid by Telephone

Claims Paid by Special Delivery

BY CHECK DIRECT TO THE BENEFICIARY.

CLAIMS PAID "ON SIGHT." CLAIMS PAID FOR DEATH AND TOTAL AND PERMANENT DISABILITY BENEFIT. STANDARD AND SUB-STANDARD RISKS ACCEPTED. PRACTICALLY NO REJECTIONS. FIFTEEN THOUSAND DEATH, DISABILITY, AND OTHER CASH BENEFITS PAID. POLICIES ISSUED ON RESIDENTS OF CHICAGO AND WITHIN THE FORTY-MILE LIMIT OF CHICAGO. THIS IS MORE THAN PAID BY ANY ILLINOIS LIFE INSURANCE COMPANY IN THE SAME TERRITORY.

SUCH IS THE RECORD OF THE GLOBE MUTUAL LIFE INSURANCE COMPANY of Chicago, incorporated under the Illinois Insurance Laws, 1895, or twenty-five years old. The Globe is the oldest Life Insurance Institution of the State of Illinois transacting Industrial Insurance.

PROGRESS FOR 1919

| | |
|----------------------------------|-----------------------------------|
| Gain in Assets.....70 percent | Gain in Assets.....420 percent |
| Gain in Income.....30 percent | Gain in Income.....190 percent |
| Gain in Insurance.....18 percent | Gain in Insurance.....135 percent |

ORDINARY AND INDUSTRIAL BRANCHES: Pushing agents wanted. Our agents are making big money. We give them the best leads to work on in the world.

Apply T. F. BARRY, Sec. and Gen'l Manager and Founder
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1851

Seventieth

1921

Anniversary Year

BERKSHIRE LIFE INSURANCE COMPANY

Pittsfield, Mass.

During this long span of years the Company has maintained a high reputation for fair and honorable dealing with policyholders and agents.

William D. Wyman, President
Winfield S. Weld, Supt. of Agencies

Organized 1871

Life Insurance Company of Virginia

Richmond, Virginia

Oldest, Largest, Strongest Southern Life Insurance Company

Issues the Most Liberal Forms of Ordinary Policies from \$1,000.00 to \$50,000.00
and Industrial Policies from \$12.50 to \$1,000.00

Condition on December 31, 1919

| | |
|--|------------------|
| Assets | \$ 20,700,133.74 |
| Liabilities | 18,650,203.62 |
| Capital and Surplus | 2,049,930.12 |
| Insurance in Force | 176,501,808.00 |
| Payments to Policyholders | 1,851,338.97 |
| Total Payments to Policyholders Since Organization | \$23,840,173.80 |

John G. Walker, President

THE PERFECT PROTECTION POLICY OF THE RELIANCE LIFE

gives you something absolutely new and different to talk to your prospects. Gives you a chance to earn more money than you are now making.

Our Life Insurance Contracts contain the most up-to-date clauses known to the Insurance World. The Accident and Health gives full protection for at least a third less cost than regular casualty companies. Our agency contracts are as liberal as can be made.

WRITE AND WE WILL TELL YOU MORE ABOUT OURSELVES

Reliance Life Insurance Company of Pittsburgh Farmers Bank Building Pittsburgh, Pa.

Are You Permanently Established?

Write for Territory
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PHILADELPHIA LIFE INSURANCE CO.
PHILADELPHIA

One **SECRET OF OUR SUCCESS IS SERVICE** We have a contract for you under which your income will be limited only by your activities

A REAL PROPOSITION FOR A REAL MAN

FEDERAL CASUALTY COMPANY, DETROIT MICHIGAN

Cash Capital, \$200,000.00

V. D. CLIFF, President



"SAFE AS A GOVERNMENT BOND"
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LIFE, HEALTH, ACCIDENT AND MONTHLY INCOME INSURANCE.

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CHICAGO

**LIBERTY BONDS STILL
LIFE OFFICES' FAVORITE**

Regarded as Best Medium for Investment of Funds With Farm Loans Also Favored

STOCK PURCHASE BARRED

Public Utility Securities Not Popular—
Fight for Housing Loans Gets Little Result

NEW YORK, April 19.—Liberty bonds as a medium for the investment of their surplus funds continue to hold favor with the life insurance companies of this city. The stability of these securities, their freedom from certain taxes and the net interest yield make them more attractive than any other form of investment at the present time. The heavy calls for policy loans, and the likelihood that the demand will continue for some time, impels companies to hold greater cash reserves than is customary, hence investments are not being made with anything like the old-time freedom.

No Purchases of Stocks

The purchase of stocks by life insurance companies having been prohibited under the Armstrong laws enacted by the New York legislature many years ago, of course no part of trust funds are being used in such direction. On the contrary, the life offices are required to get rid of such stocks as they held when the statute became effective, and they have been doing this from time to time as opportunity offered. While a limited period was allowed them in which to sell their stock holdings, extensions were granted at various intervals, the latest allowance expiring at the close of the present year. The cases that impelled the time extensions in the past, namely, the depressed market for stocks and an appreciation that if the holding of the great life companies were thrown into the arena it would be at a heavy monetary sacrifice and would seriously upset the financial market, still applies, and the belief is confidently expressed that unless the monetary situation of the country changes very materially within the next few months, a still further time allowance will be granted the offices.

Farm Loans Found Satisfactory

The Prudential and the Mutual Benefit Life of Newark, and the Equitable and the Metropolitan Life of New York loan heavily upon farm mortgages, particularly in the west and the southwest, and have found such form of investment pronouncedly satisfactory. The security is unquestioned when, as is the invariable practice, the loans are made upon a conservative basis and through channels having exceptional facilities for gauging values, and rarely are the companies forced to take over property under foreclosure. Interest, too, is paid promptly, the amounts outstanding on this account being insignificant.

The Mutual Life follows the rule of loaning only upon mercantile and apartment properties in cities of at least 25,000 population, and is partial to the larger centers. It is not favorable to farm loans.

Utility Securities in Disfavor

Securities of public utility corporations are not favored, the prosperity of such institutions depending very largely upon the good will of the citizens in the communities served, and their willingness to grant increased rates, or other concessions deemed essential to the maintenance or extension of the properties. How difficult it is to obtain

these grants has been made painfully evident during the past few years, when scores of street railway and kindred properties have been unable under the scale of fares allowed them to meet the mounting costs of labor, material and taxes and have been forced into receiverships.

Railroad bonds are in higher regard now than they have been for some time, the federal government and that of the different states having at last come to an appreciation of the fact that unless better passenger and freight rates were authorized the railroads would cease to function satisfactorily and the entire business of the nation would suffer in consequence.

New York Building Situation

Despite the hue and cry now being made in this city for increased housing accommodation and the strong effort being put forth to compel the insurance companies to invest a larger percentage of their reserves in home building loans, the underwriting institutions are not disposed to place the money entrusted to their care in such direction, until building operations are placed upon a far more stable basis than now obtains. The weakness in the building situation in this city, and elsewhere throughout the state for that matter, was clearly set forth in a recent editorial in the New York "Herald," which says that crooked labor traffickers, corrupt building rings, profiteering greed and dishonest workmanship have made many new houses cost twice as much as they are worth. The editorial says further:

If every thousand dollars of money put into such a house represents only \$400 or \$500 of real value, how is anybody going to figure a safe investment therein of trust funds on a basis that will help the builder or owner in any worth while way? The usual mortgage line of safety has been 60 percent. But if the fiduciary funds go into a loan on a building which actually appraises fifty-fifty of rent value and of inflation, then either one or two things must happen, either the loan must be scaled down to 30 percent of the whole, which would give very little help to the borrower, or the loan must be become a heavy risk.

**WANTED—GENERAL AGENCY
at Columbus, Ohio**

A gentleman with eight years' experience in life insurance work, who has closed an average of \$400,000 per year personally for one of the leading companies, and who is capable of supervising agents, would like a general agency for Columbus and surrounding territory for one of the established companies. Address 48-P, Care The National Underwriter.

Eureka Life Insurance Co.

OF BALTIMORE, MD.

Incorporated under the laws of
Maryland, 1882

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Standard Ordinary and
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Secretary-Treasurer

J. HOWARD IGLEHART
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